

In addition to making provision for the above described terms and conditions of any group or series of bonds issued hereunder, the above mentioned resolution of the County shall likewise fix the terms and conditions of the public sale of such group or series of bonds, and said resolution shall adopt a suitable form of notice of sale, which shall briefly outline said terms and conditions in accordance with the provisions hereof. Said notice shall be published at least twice in one or more daily or weekly newspapers having a general circulation in the County, and may also be published in one or more journals having a circulation primarily among banks and investment bankers. The sale of said bonds shall be held not sooner than ten (10) days following the first publication of said notice. Said notice shall offer said bonds to the highest bidder or bidders therefor, and shall state how said highest bidder or bidders will be determined. Said notice of sale shall specify the date, place and hour at which bids for said bonds will be received and opened and the bonds awarded. It shall also specify that each bid shall be made in writing by a sealed proposal and shall be accompanied by a good faith deposit in a fixed or determinable amount as security for compliance by the bidder with his bid. Said notice shall refer to this Act as authority for the bonds and shall state the date of issue of the bonds offered, the total aggregate par amount thereof, the schedule of maturities thereof, the interest payable thereon, or the method of determining the same, the purpose to which the proceeds thereof will be devoted, and the general form thereof, including a statement whether said bonds will be redeemable, will be in coupon or registered form, and whether the same will be registerable as to principal, or as to both principal and interest. Each such notice of sale shall also contain a brief summary of the current financial condition of the County or shall indicate where such a statement may be obtained and, finally, shall reserve unto the County the right to reject any or all bids received. In lieu of publishing said entire notice of sale, the County may, if it shall so elect in said resolution, publish a brief summary of said notice which need not contain all the information required for said notice of sale but which shall state where interested parties may obtain a complete copy thereof.

SEC. 4. *And be it further enacted,* That the money so borrowed for the public school or schools described in said resolution above required, in evidence of which any such bonds shall be issued, shall be paid by the County to the Board of Education of Kent County and, by said Board, shall be used exclusively and solely for such public school or schools. In the event the amounts so borrowed shall prove inadequate for the financing of any such public schools, at any time, the County may issue additional bonds within the limitations hereof for the purpose of evidencing the borrowing of additional funds for any such public school, provided the resolution for authorizing the additional bonds shall so recite, but if the funds derived from the sale of any issue of said bonds shall exceed the amount needed to finance the public school or schools described in said resolution, the excess funds so borrowed and not expended by the Board of Education shall be returned to the County by said Board and applied by said County in payment of the next principal maturity of the bonds so issued or to the redemption of any part of said bonds, if the same shall have been made redeemable, unless said County shall adopt a resolution allocating said excess funds to some other part of the school construction program of said Board of Education.