

remain exempt from taxation by the State of Maryland and by the counties, and municipalities of said State.

SEC. 3. *And be it further enacted*, That the proceeds from the sale of said bonds shall be paid to the County Treasurer and shall be set apart by him in an account or accounts to the credit of the "Caroline County General Public School Construction Loan of 1961", and shall be disbursed by him only for the purposes herein authorized, and upon the order of the County Commissioners of Caroline County provided that any accrued interest received from the sale of said bonds shall be applied to the payment of the first maturing interest on said bonds.

SEC. 4. *And be it further enacted*, That for the purpose of paying the interest on said bonds, and for redeeming the same as they mature and become payable, the County Commissioners of Caroline County shall levy annually a tax upon the assessable property of said Caroline County sufficient to pay the annual interest on said bonds and to redeem the same as they become due, until all of said bonds shall mature and be redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in said county.

SEC. 5. *And be it further enacted*, That, Before proceeding to sell any of said bonds at any time, the County Commissioners of Caroline County shall advertise once a week for not less than two successive weeks in one or more newspapers published and having a general circulation in Caroline County, and by such other advertisements as they shall think proper, that they will receive sealed bids for the bonds described in said advertisement under such regulations as the County Commissioners by their order may pass, and such advertisement shall designate the place where bids will be received and shall set a time for doing so not later than fifteen days after the date of the last publication of said advertisement. All accrued interest between the date of said bonds and the time of sale and delivery of any payment for said bonds shall be adjusted with the purchasers thereof. Upon the day and at the time mentioned in said advertisement for opening the bids, the County Commissioners of Caroline County shall receive such sealed proposals for the purchase of such bonds as may be designated in the advertisement. Upon the opening in public by the said county commissioners of such sealed proposals, as many of said bonds as may have been so bid for shall be awarded by the County Commissioners of Caroline County to the highest responsible bidder or bidders therefor, for cash, at not less than par, if the prices are adequate in the judgment of said County Commissioners; and when two or more bidders have made the same bid and such bid is the highest and for the whole amount of the bonds so offered for sale, or, taken together in excess of said whole amount, such bonds shall be awarded to such highest responsible bidders bidding the same price in a ratable proportion; and if any of said bonds so offered for sale are not bid for or if any insufficient price be bid for them in the judgment of the said County Commissioners, the said County Commissioners may reject any or all bids for said bonds. All payments of the purchase price of said bonds shall be made to the County Treasurer of Caroline County.

SEC. 6. *And be it further enacted*, That out of the actual cash proceeds from the sale of any of said bonds shall be paid first the cost of printing and other outlays and expenses and charges connected