

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 but which shall state where interested parties may obtain a complete copy thereof.

SEC. 4. *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 "Public School Bonds of Frederick County of", and shall be disbursed by him only for the purposes herein authorized, and upon the joint order of the County Commissioners of Frederick County and the Board of Education of Frederick County, provided that any accrued interest and/or premium received from the sale of said bonds may be applied to the payment of the first maturing interest of said bonds.

All contracts for the purchase of sites for schools, for employment of architects, builders, inspectors and supervisors, for building or equipping said schools and all other contracts and agreements requiring payment of money from said account or accounts shall be in writing and shall be executed jointly by the County Commissioners of Frederick County and the Board of Education of Frederick County.

SEC. 5. *And be it further enacted*, That the bonds hereby authorized shall constitute, and they shall so recite, an irrevocable pledge of the full faith and credit and unlimited taxing power of the County to the payment of the maturing principal and interest of such bonds as and when the same respectively mature. In each and every fiscal year that any of said bonds are outstanding, the County shall levy or cause to be levied ad valorem taxes upon all the assessable property within the