

sale. Sale bonds may be sold for such price or prices as may be determined to be for the best interests of the County, either at, above or below the par value of any such bonds, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than six per centum (6%) per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any redemption premium. Upon delivery of any of said bonds to the purchaser or purchasers thereof, payment therefor shall be made to the Treasurer of Worcester County or such other official of the County designated to receive such payment in a resolution passed by the Board of County Commissioners for Worcester County before such delivery.

In addition to making provision for the above-described terms and conditions of any group or series of bonds issued hereunder, the County shall likewise fix the terms and conditions of the public sale of such group or series of bonds and shall adopt a suitable form of notice of sale, which shall briefly outline said terms and conditions in accordance with the provisions hereof by an appropriate resolution. Said notice shall be published 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. At least one publication of the notice of sale shall be made not less than ten (10) days before the sale of said bonds. 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 the 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 registrable 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 Worcester County and, by said Board, shall be used exclusively and solely for such public school or schools. In the event the amounts so bor-