

determined, and specify the date, place and hour at which bids for the 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. The notice of sale 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 proceeds thereof will be devoted, and the general form thereof, including a statement whether the bonds will be redeemable, will be in coupon or registered form, and will be registrable as to principal, or as to both principal and interest. Each such notice 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 the entire notice of sale, the County may, if it shall so elect by resolution, publish a brief summary thereof which need not contain all the information required for the notice of sale but which shall state where interested parties may obtain a complete copy thereof.

SECTION 4. AND BE IT FURTHER ENACTED, That the money so borrowed for the public facilities, in evidence of which any such bonds shall be issued under the authority of this Act, shall upon delivery of the bonds to the purchaser or purchasers thereof be paid to the Treasurer of Cecil County (or to such other official of the County designated to receive such payment in a resolution adopted by the County before such delivery) and shall be used exclusively and solely for financing such public facilities and the payment of all expenses, including but not limited to advertising, printing and legal fees incurred in the issuance, sale and delivery of such bonds. In the event the amounts so borrowed shall prove inadequate for the financing of the public facilities, the County may, at any time, issue additional bonds within the limitations hereof for the purposes of evidencing the borrowing of additional funds for such financing, provided that the resolution authorizing the additional bonds shall so recite, but if the funds derived from the sale of any issue of bonds shall exceed the amount needed to finance the public facilities described in the authorizing resolution, the excess funds so borrowed shall be applied by the County in payment of the next principal maturity of the bonds so issued or to the redemption of any part of such bonds, if the same shall have been made redeemable, unless the County shall adopt a resolution allocating such excess funds to finance other projects of the same general type or class as the public facilities.

SECTION 5. AND BE IT FURTHER ENACTED, That the bonds hereby authorized shall constitute, and they shall so