

April 1, 1957.....\$100,000

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Said bonds shall be known as "Public Road Bonds of Baltimore County."

SEC. 3. *And be it further enacted*, That the County Commissioners of Baltimore County shall not issue and sell more than (\$500,000) Five Hundred Thousand Dollars of said bonds in any one year. Before proceeding to sell any of said bonds in any year, said County Commissioners of Baltimore County shall advertise twice a week for four successive weeks in two newspapers published in the City of Baltimore, and by such other advertisement as they shall think proper, that they will be in readiness at a time and place to be named in said advertisement, within fifteen days after its expiration to receive sealed bids for the bonds described in said advertisement under such regulations as the County Commissioners, by their order may pass. And all accrued interest between the date of said bonds and the time of sale, and the date of delivery of and payment of said bonds shall be adjusted with the purchasers thereof. Upon the day mentioned in said advertisement for opening the bids for the proposals thereby called for, the County Commissioners shall receive such sealed proposals for the purchase of said bonds as may be designated in said advertisement. And upon the opening of such sealed proposals, as many of said bonds as may have been so bid for shall be awarded by the County Commissioners of Baltimore County to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate in the judgment of the County Commissioners of Baltimore County, 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 the 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, they may be subsequently disposed of under the direction of the County Commissioners of Baltimore County at a private sale at the best terms that can be obtained for the same; provided they shall not be sold at private sale for less than par and accrued interest. All payments of the purchase price of said bonds shall be made to the County Treasurer.