

bidders bidding the same price in a ratable proportion; or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the Board of Public Works at a private sale upon the best terms they can obtain for the same; provided, they shall not be sold at private sale for less than par and accrued interest.

SEC. 4. *And be it further enacted,* That the sum of Ten Thousand Dollars (\$10,000), or so much thereof as may be necessary, shall be paid by the Treasurer of the State upon the warrant of the Comptroller out of the proceeds of the sale of said bonds or Certificates of Indebtedness, for the payment of the expense of engraving, printing and other outlays connected with the issue of the loan hereby authorized and for the payment of the advertising directed by this Act, and all other incidental expenses connected with the execution of its provisions in connection with said loan.

SEC. 5. *And be it further enacted,* That the actual cash proceeds of the sale of the Certificates of Indebtedness to be issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller and such proceeds shall be used exclusively for the following purposes, to wit:

The Comptroller shall immediately upon the sale of and payment for said certificates, first return to and credit the Treasury for a sum equivalent to the amount expended as provided for in Section 4 of this Act; the remainder of the proceeds of said loan shall be credited on the books of the State Treasury Department, to be ~~expended~~ USED as needed by the State, upon approval by the Board of Public Works to aid in financing ~~any project within a redevelopment area for the purchase~~ UP TO FIVE PER CENTUM (5%) OF ANY PROJECT UNDER SECTION 6 OF PUBLIC LAW 87-27 (THE AREA REDEVELOPMENT ACT) WITHIN AN OFFICIALLY DESIGNATED REDEVELOPMENT AREA FOR THE PURCHASE, LEASE, or development of land and facilities (including, in cases of demonstrated need, machinery and equipment) for industrial or commercial usage, including the construction of new buildings, the rehabilitation of abandoned or unoccupied buildings, and ~~to~~ THE alteration, conversion, or enlargement of existing buildings. These purposes are as provided in Public Law 87-27, being an Act of the 87th Congress of the United States generally known and referred to as the Area Redevelopment Act, as it may be amended or supplemented from time to time; and the provisions and purposes of said Public Law 87-27, as it may be amended or supplemented from time to time, are incorporated by reference in this Act insofar as they may affect the purposes and procedures for ~~expending~~ LENDING funds under the provisions of this Act. Without impairing the generality of the preceding sentence, it is specifically provided that for the purposes of this Act, a "redevelopment area" is as designated from time to time by the Secretary of Commerce under said Public Law 87-27, as it may be amended or supplemented from time to time. AND IT IS FURTHER SPECIFICALLY PROVIDED THAT ONLY THOSE PROJECTS AUTHORIZED UNDER SECTION 6 OF PUBLIC LAW 87-27 SHALL BE ELIGIBLE FOR LOANS UNDER THIS ACT.

~~The State of Maryland shall not expend on any one project or in any one redevelopment area, with funds secured from the certificates of indebtedness issued under this Act, a sum of money which exceeds~~