

*such bonds or certificates of indebtedness as are mentioned or designated in said advertisements; and on the opening of such sealed proposals, as many of said bonds or certificates of indebtedness as have been so bid for are awarded by the Board of Public Works, to the highest responsible bidder or bidders therefor for cash, if the prices bid are adequate, in the judgment of the Board of Public Works, and when two or more bidders make the same bid, and such bid is the highest and the certificates so bid for by the highest responsible bidder are in excess of the whole amount of the certificates offered for sale, such bonds or certificates of indebtedness are awarded to such responsible bidders bidding the same price in a ratable proportion; RESPONSIBLE BIDDERS HAVE MADE BIDS RESULTING IN THE SAME NET INTEREST COST TO THE STATE AND SUCH BIDS ARE THE HIGHEST, THEN SUCH BONDS SHALL BE AWARDED BY LOT TO ONE OF SUCH RESPONSIBLE BIDDERS; 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 are not sold at private sale for less than par and accrued interest.*

(g) *The sum of Twenty Thousand Dollars (\$20,000.), or so much thereof as may be necessary, is 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 here 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.*

(h) *The actual cash proceeds from the sale of certificates of indebtedness to be issued under this section shall be paid by the Treasurer of the State upon the warrant of the Comptroller to the Authority for the purpose of maintaining the mortgage insurance fund at a level deemed adequate by the Authority to meet its obligations.*

(i) *Until all of the interest on and principal of any certificates issued under this act are paid in full, there is hereby levied and imposed an annual State tax on each One Hundred Dollars (\$100.00) of assessable property at the rate to be determined in the following manner: On or before December 1, 1964, and on or before December 1st of each calendar MAY 1, 1968, AND ON OR BEFORE MAY 1ST OF EACH TAXABLE year thereafter the Board of Public Works certifies SHALL CERTIFY to the governing bodies of each of the counties and of Baltimore City the rate of State tax on each One Hundred Dollars (\$100.00) of assessable property necessary to produce which will be payable to the close of the next ensuing calendar year revenue to meet all interest and principal REVENUES TO MEET ALL INTEREST AND PRINCIPAL WHICH WILL BE PAYABLE TO THE CLOSE OF THE NEXT ENSUING TAXABLE YEAR/on all certificates theretofore issued or theretofore authorized by resolution of the Board of Public Works to be issued, and the governing bodies of each of the counties and Baltimore City will forthwith levy and collect such a tax at such a rate.*

(j) *All matters committed by this act to the discretion of the Board of Public Works are determined by a majority of said Board.*