

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 shall not be sold at private sale for less than par and accrued interest.

SEC. 5. *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. 6. *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 5 of this Act; the remainder of the proceeds of said loan shall be credited on the books of the ~~State Treasury Department~~ STATE COMPTROLLER, to be expended as needed by the State, upon approval by the Board of Public Works, and as further provided in this Act, for the purpose of aiding in the construction of a convention hall in Ocean City.

SEC. 7. *And be it further enacted*, That, after first deducting any federal funds that are or may become available for the purpose of aiding in the construction of a convention hall in Ocean City, the payment of any funds under the provisions of this Act for these purposes is contingent upon the provision that the mayor and council of Ocean City acquire and provide the Ocean City Convention Hall Commission a site for the convention hall.

SEC. 8. *And be it further enacted*, That until all of the interest on and principal of any certificates issued under this Act have been paid in full, there is hereby levied and imposed an annual State tax on each \$100 of assessable property at the rate to be determined in the following manner: on or before May 1, 1967 1968 and on or before May 1 in each taxable year thereafter, the Board of Public Works shall certify to the governing bodies of each of the Counties and Baltimore City the rate of State tax on each \$100 of assessable property necessary to produce 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 shall forthwith levy and collect such tax rate at such rate.