

vertisement as the ~~day~~ DATE for opening the bids for the proposals thereby called for, they shall receive such sealed proposals for the purchase of as many of such bonds or Certificates of Indebtedness as may be 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 shall be 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 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 shall not be sold at private sale for less than par and accrued interest.

SEC. 4. *And be it further enacted*, That 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 ~~here~~ 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 ~~from the sale of Certificates of Indebtedness to be issued under this~~ 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: (a) ~~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 in Section 4 of this Act.~~

(b) ~~Of the actual proceeds from the sale of Certificates of In-~~ THE FOLLOWING PURPOSES, TO WIT:

1. THE COMPTROLLER IMMEDIATELY UPON THE SALE OF AND PAYMENT FOR SAID CERTIFICATES, FIRST, SHALL RETURN TO AND CREDIT THE TREASURY FOR A SUM EQUIVALENT TO THE AMOUNT EXPENDED, AS PROVIDED IN SECTION 4 OF THIS ACT.

2. OF THE ACTUAL PROCEEDS FROM THE SALE OF CERTIFICATES OF INDEBTEDNESS to be issued under this Act, (1) the sum of Ten Million Dollars (\$10,000,000), less a proportionate share of the costs specified in Section 4 of this Act, shall be used exclusively to provide a State grant to the Metropolitan Transit Authority pursuant to Article 64B of the Annotated Code of Maryland (1969 Cumulative Supplement) for the purpose of providing funds for paying the cost of acquisition of existing transit facilities and also for paying the cost of improved and ~~expended~~ EXPANDED transit facilities; (2) the sum of Ten Million Dollars (\$10,000,000), less a proportionate share of the cost specified in Section 4 of this Act, shall be granted to