

in said advertisement as the 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 advertisement; 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] *offering the lowest net interest cost to the State, and if two or more responsible bidders have made bids resulting in the same lowest 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].* *If no bids are received or if the Board of Public Works in the exercise of its discretion determines that no bid is satisfactory and that it is in the best interests of the State that all bids be rejected, the Board may reject all bids and may thereafter negotiate the sale of any part or all of said bonds at a private sale upon the best terms as to price, rates of interest and dates of payment.* **WITHIN THE LIMITS OF ARTICLE III, SECTION 34 OF THE CONSTITUTION OF MARYLAND THAT CAN BE OBTAINED FOR THE SAME.**

(f) The provisions of this section are permissive only, and the decision as to the consolidation of State loans or installments thereof, shall be made in the discretion of the Board of Public Works. Any such decision shall be made by a majority of the Board of Public Works.

(g) All proceeds derived from the sale of the "State and local facilities loan" shall be applied only in the manner and for the purposes designated in the respective enabling acts authorizing the issuance of the [certificates] *bonds* included in said loan, and the proceeds shall be credited proportionately to the account of the appropriate State loan. Premiums and interest received and expenses of sale incurred shall be credited, deducted and charged, respectively, to the individual loans in proportion to their respective principal amounts as authorized by the Board to be consolidated.

(h) The provisions of this section, to the extent employed by the Board of Public Works, are intended to and shall supersede any inconsistent provision contained in any State enabling act, but only with respect to the portion of the loan authorized by such enabling act, which is included by the Board of Public Works in the "State and local facilities loan" then being authorized. Nothing contained in this section shall be deemed to amend any such enabling act, except with respect to the manner of issuance and sale of the [certificates of indebtedness] *bonds* as set forth herein.

(i) The sources of payment for each "State and local facilities loan" shall be as provided in each of the respective enabling acts for each of the State loans or installments thereof comprising the