

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. SALE OF SAID BONDS, THE BOARD OF PUBLIC WORKS IS HEREBY DIRECTED TO ADVERTISE ONCE BEFORE THE SAID BONDS OR ANY PART THEREOF SHALL BE ISSUED IN TWO NEWSPAPERS PUBLISHED IN THE CITY OF BALTIMORE AND IN SUCH OTHER MANNER AS THE BOARD OF PUBLIC WORKS IN ITS DISCRETION MAY DETERMINE, THAT THE TREASURER OF THIS STATE WILL BE IN READINESS AT A TIME WITHIN TWENTY (20) DAYS AFTER THE EXPIRATION OF SAID NOTICE TO RECEIVE BIDS AT SUCH PLACE OR PLACES AS MAY BE NAMED IN SAID RESPECTIVE ADVERTISEMENTS FOR BONDS ISSUED UNDER THE PROVISIONS OF THIS ACT, UNDER SUCH PROCEDURES AS MAY BE DETERMINED IN THE DISCRETION OF THE BOARD OF PUBLIC WORKS; AND THE ACCRUED INTEREST BETWEEN THE DATE OF THE BONDS AND THE DATE OF DELIVERY OF AND THE PAYMENT FOR SAID BONDS SHALL BE ADJUSTED WITH THE PURCHASER THEREOF UNDER SUCH PROCEDURES AS MAY BE DETERMINED IN THE DISCRETION OF THE BOARD OF PUBLIC WORKS; AND UPON THE DAY MENTIONED IN SAID ADVERTISEMENT AS THE DATE FOR OPENING THE BIDS, THEY SHALL RECEIVE SUCH SEALED PROPOSALS FOR THE PURCHASE OF AS MANY OF SUCH BONDS AS MAY BE MENTIONED OR DESIGNATED IN SAID ADVERTISEMENT; AND ON THE OPENING OF SUCH SEALED PROPOSALS, AS MANY OF SAID BONDS AS HAVE BEEN SO BID FOR SHALL BE AWARDED BY THE BOARD OF PUBLIC WORKS TO THE RESPONSIBLE BIDDER OR BIDDERS THEREFOR FOR CASH OFFERING THE LOWEST NET INTEREST COST TO THE STATE, IF TWO OR MORE RESPONSIBLE BIDDERS HAVE MADE BIDS RESULTING IN THE SAME LOWEST NET INTEREST COST TO THE STATE, THEN SAID BONDS SHALL BE AWARDED BY LOT TO ONE OF SUCH RESPONSIBLE BIDDERS.

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~~ 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 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~~ BONDS to be issued