

2B.

(e) In the adoption of the resolution authorizing the sale of each "State and local facilities loan," the Board of Public Works shall also determine and set forth the following matters:

(1) The form of the bond representing the "State and local facilities loan" so authorized to be issued, including any interest coupons to be attached thereto, and provisions for the issuance of bonds in coupon form and for the registration of coupon bonds as to principal only.

(2) The denomination or denominations of the bonds to be issued, which may not be less than one hundred dollars (\$100.00) but may be in sums of [on] one hundred dollars (\$100.00) or any suitable multiple thereof, and the place or places of payment of principal and interest thereon.

(3) The rate or rates of interest of the bonds to be issued, payable semiannually.

(4) The date of the bonds to be issued.

(5) The dates when any of the bonds representing said loan are to be paid and the amount to be paid upon such dates, respectively.

The Board of Public Works, in addition to providing for the above matters, shall advertise once before the bonds 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 the various State enabling acts authorizing the respective "State and local facilities loan," under such regulations as may be made 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 payment for said bonds shall be adjusted with the purchaser thereof under such regulations as may be made 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 highest responsible bidder or bidders therefor for cash, 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, then such bonds shall be awarded by lot to one of such responsible bidders. 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.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1972.

Approved May 5, 1972.