

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, and 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. If no bid is 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.

SECTION 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 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.

SECTION 5. AND BE IT FURTHER ENACTED, That the actual cash proceeds of the sale of the bonds 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:

1. The Comptroller, immediately upon the sale of and payment for said bonds, first, shall return to and credit the Treasury for a sum equivalent to the amount expended under Section 4 of this Act.

2. The remainder of the proceeds of such loan shall be credited on the books of the State Comptroller to be expended to supplement the cost of the acquisition of such real estate as may be required in connection with the construction of public school buildings and facilities, by each of the counties in this State and by the Mayor and City Council of Baltimore and to supplement the financing of the costs of construction, improvement or renovation of public school buildings and facilities by said counties and Baltimore City not eligible for State financing under Section 130A of Article 77 of the Annotated Code of Maryland and the regulations and/or determinations of the Board of Public Works promulgated pursuant thereto. Such financial assistance shall be granted for the purposes stated hereinabove to each of the counties in this State and to the Mayor and City Council of Baltimore upon the following terms and conditions:

(a) Whenever any county or the City of Baltimore desires to participate in the financial assistance which is provided for under the terms and conditions of this Act, said county or City, as the case may be, shall certify a statement to the State Board of Education showing: (1) the number, class, type and character of all public school buildings or public school facilities required by the said county or the said City for which funds are currently unavailable; (2) the amount, type and character of real estate necessary in conjunction therewith; (3) the total estimated cost of said school buildings, school facilities and real estate; (4) the total issued and outstanding bonded indebtedness of said county or city; (5) the total assessable taxable basis of said county or City as determined on the last preceding date of finality; and (6) such other information as may be required by regulations passed by the State Board of Education.