

(5) THE MANNER OF SELLING THE BONDS AT PUBLIC SALE, BUT THE BOARD SHALL CAUSE AN ADVERTISEMENT OF SALE TO BE PLACED IN TWO NEWSPAPERS PUBLISHED IN THE CITY OF BALTIMORE WITHIN NOT LESS THAN 10 DAYS OF THE DATE OF SALE; AND

(6) (A) THE TERMS AND CONDITIONS OF SALE AND THE INTEREST TO BE PAID ON THE BONDS, OR THE MANNER OF DETERMINING THE SAME. ANY OTHER MATTER RELATING TO THE FORM, TERMS, CONDITIONS, SECURITY, ISSUANCE, SALE, DELIVERY, REPLACEMENT, AND PAYMENT OF THE BONDS.

(B) UPON RECEIPT OF BIDS AT THE TIME AND PLACE DESIGNATED IN THE ADVERTISEMENT FOR THE OPENING THEREOF THE BOARD SHALL AWARD THE SALE OF THE BONDS TO THE [[HIGHEST]] RESPONSIBLE BIDDER OR BIDDERS THEREFOR FOR CASH OFFERING THE LOWEST NET INTEREST COST TO THE STATE. IF TWO OR MORE RESPONSIBLE BIDDERS HAVE SUBMITTED BIDS RESULTING IN THE SAME LOWEST NET INTEREST COST TO THE STATE, THE BONDS [[SHALL]] MAY BE AWARDED BY LOT TO ONE OF THOSE BIDDERS. IF THE BOARD DETERMINES THAT NO SATISFACTORY BID HAS BEEN RECEIVED AND IT IS IN THE BEST INTERESTS OF THE STATE THAT ALL BIDS BE REJECTED, THE BOARD MAY REJECT ALL BIDS AND THEREAFTER NEGOTIATE THE SALE OF ANY PART OR ALL OF THE BONDS AT A PRIVATE SALE, UPON THE BEST TERMS THAT CAN BE OBTAINED AS TO PRICE, RATES OF INTEREST, AND DATES OF PAYMENT.

22.

THE BONDS, THEIR TRANSFER, THE INTEREST PAYABLE THEREON, AND ANY INCOME DERIVED THEREFROM, INCLUDING ANY PROFIT REALIZED IN THE SALE OR EXCHANGE THEREOF, SHALL BE EXEMPT AT ALL TIMES FROM TAXATION OF EVERY KIND AND NATURE WHATSOEVER WITHIN THIS STATE BY THE STATE OF MARYLAND OR BY ANY OF ITS POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATIONS, OR PUBLIC AGENCIES OF ANY KIND.

[[23.

THE AUTHORITY GRANTED UNDER THIS SUBTITLE SHALL NOT BE EXERCISED, NOR SHALL ANY OF THE PROCEEDS OF THE SALE OF BONDS BE USED OR APPLIED, IN ANY MANNER WHICH WOULD CAUSE ANY BONDS, REFUNDING BONDS, OR TEMPORARY BONDS ISSUED HEREUNDER TO BE DEEMED "INDUSTRIAL DEVELOPMENT BONDS" OR "ARBITRAGE BONDS" WITHIN THE MEANING OF SECTION 103 OF THE INTERNAL REVENUE CODE OF 1954 OR THE REGULATIONS PRESCRIBED THEREUNDER.]]

[[24]] 23.

ON OR BEFORE MAY 1 THE BOARD OF PUBLIC WORKS SHALL CERTIFY TO THE GOVERNING BODIES OF EACH OF THE COUNTIES AND BALTIMORE CITY THE RATE OF STATE TAX ON EACH \$100 OF