

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 made part of the "Home Financing Loan of 1975", to be used as needed by the State, upon approval of the Board of Public Works, to provide a fund to make loans to certain citizens of Maryland to purchase homes pursuant to the provisions of Sections 266FF-1 through 266FF-4 of Article 41 of the Annotated Code of Maryland, as amended from time to time.

SECTION 6. AND BE IT FURTHER ENACTED, That, except for the amounts required for administrative costs, all payments of principal and interest on loans made from the proceeds of the bonds authorized to be issued by this Act and made pursuant to the provisions of said Section 266FF-1 through 266FF-4 of Article 41, as amended from