

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 "Memorial Stadium Loan of 1975", to be expended as needed by the State, upon approval of the Board of Public Works, for the purpose of providing funds for one or more loans to be made to the Mayor and City Council of Baltimore to be used for design and preparation of detailed plans and specifications for the construction, renovation, improvement and equipping Memorial Stadium on 33rd Street, in the City of Baltimore, including the payment of architects' and engineers' fees; the terms and conditions of such loan or loans to be mutually agreed upon by the Board and the Mayor and Council, provided:

(A) That the principal of such loan or loans, together with interest thereon, shall be repaid in full to the State over a period not to exceed forty (40) years from the time the loan funds are paid out; and