

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, § 34 of the Constitution of Maryland that can be obtained for the same.]

21.

(b) The Board has complete authority and discretion by resolution to fix and determine with respect to the bonds of any issue:

(6) (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 responsible bidder or bidders therefor for cash EITHER offering the lowest net interest cost to the State OR MEETING WHATEVER OTHER TERMS OR CONDITIONS OF SALE OR ISSUANCE THE BOARD HAS SET. [If two or more responsible bidders have submitted bids resulting in the same lowest net interest cost to the State, the bonds 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