THE BOARD SHALL OFFER STATE BONDS AT A PUBLIC SALE.

(B) NOTICE.

(1) AT LEAST 10 DAYS BEFORE THE DATE OF A PUBLIC SALE, THE BOARD SHALL GIVE NOTICE OF THE SALE IN 2 NEWSPAPERS PUBLISHED IN BALTIMORE CITY.

(2) THE NOTICE SHALL STATE THE DATE, TIME, AND PLACE OF THE PUBLIC SALE.

(C) AWARD.

(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, AT A PUBLIC SALE, THE BOARD SHALL SELL STATE BONDS FOR CASH TO THE RESPONSIBLE BIDDER WHO:

(I) OFFERS THE LOWEST NET INTEREST COST TO THE STATE; OR

(II) MEETS OTHER TERMS OR CONDITIONS OF SALE OR ISSUANCE THAT THE BOARD HAS SET.

(2) WHENEVER THE BOARD DETERMINES THAT NO BID IS SATISFACTORY AND THAT IT IS IN THE BEST INTERESTS OF THE STATE TO REJECT ALL BIDS, THE BOARD MAY REJECT THE BIDS.

REVISOR'S NOTE: Subsection (a) of this section is new language added to state expressly that State bonds must be offered at public sale. This addition is based on the specific requirements for notice of the sale and the power of the Board, after rejecting all bids, "thereafter [to] negotiate" a private sale. This addition clarifies that the reference, in the introductory language of former Art. 31, § 21(b), to "complete authority and discretion" did not encompass a decision to offer the State bonds other than at public sale.

Subsections (b) and (c) of this section are new language derived without substantive change from the second clause of former Art. 31, § 21(b)(5) and the first sentence and first through third clauses of the second sentence of (b)(6)(b).

In subsection (b)(2) of this section, the reference to the "date" of the public sale is added for clarity.

Defined terms: "Board" § 8-101
"State bond" § 8-101

8-124. PRIVATE SALE.

WHENEVER THE BOARD RECEIVES NO BIDS OR REJECTS ALL BIDS FOR THE STATE BONDS OFFERED AT A PUBLIC SALE, THE BOARD MAY SELL SOME