

(E) SALE AFTER REJECTION OF ALL BIDS.

(1) IF THE STATE UNIT HAS RESERVED THE RIGHT TO REJECT BIDS AND DOES REJECT ALL BIDS, THE STATE UNIT, WITHIN 30 DAYS AFTER REJECTING ALL THE BIDS, MAY SELL THE BONDS AT A PRIVATE SALE FOR NOT LESS THAN THE HIGHEST AMOUNT BID BY AN ACCEPTABLE BIDDER AT THE PUBLIC SALE.

(2) IF THE STATE UNIT HAS RESERVED THE RIGHT TO REJECT ALL BIDS AND DOES REJECT ALL BIDS AND FAILS TO SELL THE BONDS AT A PRIVATE SALE WITHIN THE 30-DAY PERIOD UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE STATE UNIT MAY SELL THE BONDS ONLY AT ANOTHER PUBLIC SALE AFTER NOTICE AS REQUIRED IN SUBSECTION (C) OF THIS SECTION.

REVISOR'S NOTE: This section is new language that repeats the provisions of present Art. 31, § 9(b), § 10, the first clause of § 12(e) and the fourth sentence of (i).

In subsections (a)(1) and (c)(2)(v) of this section, the word "principal" is substituted for the present word "par", for clarity and conformity to the language used throughout this subtitle.

In subsection (a)(2)(i) and (iv)2. of this section, respectively, the present references to "notes or other securities" and "notes" are omitted as unnecessary in light of the definition of the word "bond".

In subsection (a)(3) of this section, the present word "allocation" and the present reference to "financial assistance, allocated" are omitted as unnecessary in light of the word "grant".

In subsection (a)(3)(ii) of this section, the present word "contract" is omitted as unnecessary in light of the broad reference to an "agreement or other writing".

In subsection (b) of this section, the present phrase "pursuant to general or special authority heretofore or hereafter granted" is omitted as unnecessary in light of the definition of the word "bond".

In subsection (c)(1) of this section, the phrase "in the State" is substituted for the present phrase "in the area in which said public body is located", to reflect that this subtitle applies only to State units.

Also in subsection (c)(1) of this section, the present words "daily or weekly", which currently modify the word "newspaper", are omitted as unnecessary in light