

in the discretion of the Board of Public Works; and the accrued interest between the date of the bonds or certificates of indebtedness and the date of delivery of and payment for said bonds or certificates of indebtedness 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 for the proposals thereby called for, they shall receive such sealed proposals for the purchase of as many of such bonds or certificates of indebtedness as may be mentioned or designated in said advertisement; and on the opening of such sealed proposals as many of said bonds or certificates of indebtedness 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, if the prices bid are adequate in the judgment of the Board of Public Works, and when two or more responsible bidders have made bids resulting in the same net interest cost to the State and such bids are the highest, then such bonds shall be awarded by lot to one of such responsible bidders; or if any insufficient price be bid for them, they may be subsequently disposed of under the direction of the Board of Public Works, at a private sale upon the best terms they can obtain for the same; provided they shall not be sold at private sale for less than par and accrued interest.

(e) 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 or certificates of indebtedness 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 section, and all other incidental expenses, connected with the execution of its provisions in connection with said loan.

(f) The actual cash proceeds of the sale of certificates of indebtedness to be issued under this section 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 certificates, first, shall return to and credit the treasury for a sum equivalent to the amount expended, as provided in subsection (e) of this section.

(2) The remainder of the proceeds of such loan shall be credited on the books of the State Comptroller to be expended exclusively for the purpose of financing the costs of acquisition, improvements, or rehabilitation of land for industrial sites, and parks, and for planning and engineering studies in connection therewith, all in accordance with and as provided in this subtitle.