

Article - State Finance and Procurement

8-123.

(a) The Board shall offer State bonds at a public sale.

(b) (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) (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.

(D) (1) BY RESOLUTION, THE BOARD MAY POSTPONE THE TIME FOR RECEIPT OF PROPOSALS FOR THE BONDS WITHOUT REPUBLISHING THE FORM OF ADVERTISEMENT FOR THE BONDS.

(2) (I) THE TREASURER SHALL PROVIDE NOTICE OF THE NEW DATE AND TIME OF SALE NOT LESS THAN 24 HOURS PRIOR TO THE TIME PROPOSALS ARE TO BE SUBMITTED, WHICH DATE MAY NOT BE MORE THAN 30 DAYS AFTER THE ORIGINALLY SCHEDULED DATE OF SALE.

(II) THE NOTICE MAY BE GIVEN BY MUNIFACTS NEWS SERVICE OR A SIMILAR SERVICE OR SUCH OTHER METHOD AS THE TREASURER DEEMS APPROPRIATE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1988.

Approved May 17, 1988.

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