

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 the payment for said bonds shall be adjusted with the purchaser thereof under such procedures as may be ~~made~~ DETERMINED 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 said bonds shall be awarded by lot to one of such responsible bidders; IF NO BID IS 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, Section 34 of the Constitution of Maryland that can be obtained for the same.

SEC. 4. *And be it further enacted*, That 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 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 Act, and all other incidental expenses connected with the execution of its provisions in connection with said loan.

SEC. 5. *And be it further enacted*, That the actual cash proceeds of the sale of the bonds to be issued under this Act 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 bonds, first, shall return to and credit the Treasury for a sum equivalent to the amount expended under Section 4 of this Act.

2. The remainder of the proceeds of such loan shall be credited on the books of the State Comptroller, to be expended as needed by the State, upon approval by the Board of Public Works, to provide funds for a loan to be made to Anne Arundel County, Maryland to assist in financing the County's share of capital costs incurred in constructing a water line or lines serving Anne Arundel County and other areas, the terms and conditions of such loan to be mutually agreed upon by the Board and the County, provided (1) that the principal of such loan, together with interest thereon, shall be repaid in full to the State over a period of twenty years from the time the loan funds are paid out, such payments of principal and interest to commence at the expiration of the fifth year of such period in accordance with a repayment schedule approved by the Board, and (2) that any such loan shall bear interest at an annual rate which equals the net interest cost to the State of the sale of its