

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.

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 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 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 Certificates of Indebtedness 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:

(a) The Comptroller shall immediately upon the sale of and payment for said certificates, first, return to and credit the Treasury for a sum equivalent to the amount expended, as provided in Section 4 of this Act.

(b) The remainder of the proceeds of such loan shall be credited on the books of the State Comptroller, to be made part of the Industrial Project Mortgage Insurance Fund of the Maryland Industrial Development Financing Authority established by Section 266S of Article 41 of the Annotated Code of Maryland (1968 Cumulative Supplement) and to be subject to all the terms, conditions, and purposes set forth in the Maryland Industrial Development Financing Authority Act contained in said Article, as amended.

SEC. 6. *And be it further enacted*, That until all of the interest on and principal of any certificates issued under this Act have been paid in full, there is hereby levied and imposed an annual State tax on each One Hundred Dollars (\$100) of assessable property at the rate to be determined in the following manner: on or before May 1, 1970, and on or before May 1, in each taxable year thereafter, the Board of Public Works shall certify to the governing bodies of each of the counties and Baltimore City the rate of State tax on each One Hundred Dollars (\$100) of assessable property necessary to produce revenue to meet all interest and principal which will be payable to the close of the next ensuing taxable year on all certificates theretofore issued or heretofore authorized by resolution of the Board of Public Works to be issued and the governing bodies of each of the counties and Baltimore City shall forthwith levy and collect such tax at such rate.