

it shall be determined by the State Board of Tax Commissioners, or otherwise, that the whole amount of the bonds herein authorized shall not be issued, then the Clerk-Treasurer shall be authorized to advertise and sell a lesser amount of bonds, and the bonds not issued and sold shall be the bonds of the longest maturity or maturities. Prior to the sale of the bonds, an order shall be obtained from the State Board of Tax Commissioners approving the bonds pursuant to I.C. 6-1.1-18.5-8.

Section 5. Prior to the sale of said bonds at public sale, the Clerk-Treasurer shall cause to be published a notice of such sale once each week for two weeks in The Lebanon Reporter and one time in the Indianapolis Commercial. In the discretion of the Clerk-Treasurer, a summary notice may be published in the Bond Buyer, a financial journal published in the city and state of New York. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of said publications. Said bond sale notice shall state the time and place of sale, the purpose for which the bonds are being issued, the total amount thereof, the maximum rate of interest thereon, the time and place of payment, the terms and conditions on which bids will be received and the sale made, and such other information as the Clerk-Treasurer shall deem necessary.

All bids for said bonds shall be sealed and shall be presented to the Clerk-Treasurer at her office, and said Clerk-Treasurer shall continue to receive all bids offered until the hour named on the day fixed in the bond sale notice, at which time and place she shall open and consider said bids. Bidders for said bonds shall be required to name the rate or rates of interest which the bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and such interest rate or rates shall be in multiples of one-eighth ($1/8$) or one-twentieth ($1/20$) of one percent (1%), and not more than one interest rate per maturity shall be named by each bidder. The Clerk-Treasurer shall award the bonds to the highest responsible and qualified bidder. The highest bidder shall be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest at the rate named to the date of delivery, will be considered. The Clerk-Treasurer shall have full right to reject any and all bids. In the event no acceptable bid is received at the time fixed in said notice for the sale of said bonds, the Clerk-Treasurer shall be authorized to continue to receive bids from day to day thereafter for a period not to exceed thirty (30) days, without