

execute and acknowledge in a manner according to law an agreement which shall specify that: (1) the amount of financial assistance allowed, as provided herein, shall be repaid, together with interest and carrying charges, within fifteen (15) years from the date of the signing of said agreement; (2) each of the Counties and the City of Baltimore, as the case may be, shall make a sufficient annual levy on its taxable basis to repay in annual installments the amount of financial assistance granted, as provided herein, together with interest and carrying charges, within fifteen (15) years from the date of the signing of said agreement; (3) the State Comptroller shall be authorized and empowered to withhold and apply to amounts due the State under such agreement any and all funds allocable to the Counties and to the City of Baltimore under applicable provisions of the State law relating to the income tax, the tax on racing, the recordation tax, the tax on amusements, the incentive fund for school buildings, and the license tax in each and every year that the said County or the City of Baltimore has defaulted in any payment, as required under the terms of the agreement called for by this sub-paragraph of this sub-section; and (4) such other terms and conditions as may be required by regulation of the State Board of Education, and approved by the Board of Public Works.

(e) The agreement described in sub-paragraph (d) of this sub-section, shall be signed on behalf of the State of Maryland by the State Board of Education, and shall be approved by the Board of Public Works.

(f) The Governing body of each of the counties in this State and the Mayor and City Council of Baltimore are hereby authorized and empowered to enter into any and all contracts or agreements required under the terms of this Act, or which may be required by regulations duly promulgated by the State Department of Education or the Board of Public Works pursuant to the provisions of this Act, any other provisions of public general law or of public local law to the contrary notwithstanding.

SEC. 6. *And be it further enacted*, That all proceeds received from the counties of this State which have been granted financial assistance under the provisions of this Act and from the City of Baltimore if said City has been granted financial assistance under this Act, under agreements signed with the aforesaid counties or the aforesaid City, all as more particularly provided in Section 5 of this Act, shall be deposited in a reserve fund by the State Comptroller; such reserve fund to be only used for the payment of the principal and interest on any and all cer-