

(2) The remainder of the proceeds of said loan shall be credited on the books of the State Treasury Department to be expended to supplement the financing of the construction of public school buildings and public school facilities, and to supplement the cost of the acquisition of such real estate as may be required in connection therewith by each of the Counties in this State and by the Mayor and City Council of Baltimore. Such financial assistance shall be granted for the purposes stated hereinabove to each of the Counties in this State and to the Mayor and City Council of Baltimore upon the following terms and conditions:

(a) Whenever any county or the City of Baltimore desires to participate in the financial assistance which is provided for under the terms and conditions of this Act, said county or City, as the case may be, shall certify a statement to the State Board of Education showing: (1) the number, class, type, and character of all public school buildings or public school facilities required by the said County or the said City for which funds are currently unavailable; (2) the amount, type, and character of real estate necessary in conjunction therewith; (3) the total estimated cost of said school buildings, school facilities and real estate; (4) the total issued and outstanding bonded indebtedness of said County or City; (5) the total assessable taxable basis of said County or City as determined on the last preceding date of finality; and (6) such other information as may be required by regulations passed by the State Board of Education.

(b) Upon receipt of the certified statement as specified in subparagraph (a) of this sub-section, the State Board of Education shall make a written finding of fact which shall be addressed to the Board of Public Works, said finding of fact to be in the form of a recommendation to the Board of Public Works advising said Board which of the requests for financial assistance made by any of the counties or made by the City of Baltimore, as aforesaid, should be allowed and which of such requests for financial assistance should be denied. In making the aforesaid finding of fact, the State Board of Education shall, at the request of the Board of Public Works, determine a priority of need for school buildings as between any county in the State or as between any county in the State and the City of Baltimore. No grant of financial assistance as provided for in this Act shall be allowed until such grant has been finally ratified and approved by the Board of Public Works. The decision of the Board of Public Works in this regard shall be in such form as the said Board shall deem advisable and proper and shall be final and conclusive upon all parties concerned.

(c) The amount of financial assistance granted in any county or to the City of Baltimore under the terms and conditions of this Act shall in no case exceed an amount calculated as follows:

(i) There shall be determined and allocated to each county which applies for financial assistance under this Act or to the City of Baltimore if said City applies for financial assistance under this Act an amount equal to ninety per cent (90%) of the total funds distributed to said county or to said City, as the case may be, under applicable provisions of State law relating to the income tax, the tax on racing, the recordation tax, the tax on amusements, the license tax and the incentive fund for school buildings.