

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 from the sale of certificates of indebtedness to be issued under this act are paid to the Treasurer of the State upon the warrant of the Comptroller, and such proceeds are used exclusively for the following purposes:

1. The Comptroller immediately upon the sale and the payment for said certificates, first, returns to and credits to the treasury for a sum equivalent to the amount expended, as provided in Section 4 of this act.

2. The remainder of the proceeds of said loan shall be credited on the books of the State Treasury Department to be expended to finance the construction of public regional community college buildings and facilities, and to finance 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 upon the following terms and conditions:

(a) Whenever any two or more counties or one or more counties and Baltimore City desire to participate in the financial assistance which is provided for under the terms and conditions of this act, the county commissioners, county council, or the Mayor and City Council of Baltimore thereof shall file a petition with the State Board of Education, with such information as the State Board of Education shall require, together with complete plans for each project for which financial assistance is desired.

(b) Upon receipt of the petition, the State Board of Education shall make a written finding of fact addressed to the Board of Public Works, in the form of a recommendation to that Board advising it which of the requests for financial assistance made by any of the counties or by the City of Baltimore should be allowed and which should be denied. In making the finding of fact, the State Board of Education will, at the request of the Board of Public Works, determine a priority of need for public regional community colleges as between any one or more public regional community colleges of the State. No grant of financial assistance is allowed until such grant has been finally ratified and approved by the Board of Public Works, which certifies the allocation of State funds to the Treasurer of the State, who makes them available to the public regional community college when needed for construction of the project. The decision of the Board of Public Works in this regard is made in such form as the Board deems advisable and proper and it is final and conclusive upon all parties concerned.

(c) The amount of financial assistance granted under the terms and conditions of this act to any public regional community college may be in the full amount of the cost of any public regional community college land acquisition and/or construction project. However, before any public regional community college shall receive any grant in an amount in excess of seventy-five percent (75%) of the cost of such project, the counties or city making the request on behalf of said college shall execute and acknowledge in a manner according to law an agreement which shall specify that: (1) the amount of