

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~~ ANNUITY BOND FUNDS by the State Comptroller; such ~~reserve~~ fund to be used only for the payment of the principal and interest on any and all certificates issued by the State of Maryland pursuant to the terms of this Act.

SEC. 7. *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 \$100 of assessable property at the rate to be determined in the following manner: on or before May 1, 1968, and on or before May 1 in each 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 \$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 theretofore 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. Provided, however, that the levy or levies provided for in this section shall not be made and the said tax or taxes shall not be collected in any year if before ~~July~~ MAY 1, 1968, and before ~~the beginning~~ MAY 1 of each year thereafter the Board of Public Works shall ascertain as a fact upon a certified statement rendered to such Board by the State Comptroller that all payment of principal and interest on the certificates issued pursuant to the terms of this Act have been met during the current year from the payments received from each of the counties and the City of Baltimore, as more particularly provided in Section 5 of this Act. Upon the ascertainment of such fact by the Board of Public Works, the Governor shall, by proclamation issued pursuant to a resolution of the Board of Public Works, publicly declare that the State taxes provided for in this section shall not be collected or levied in any such succeeding year.

SEC. 8. *And be it further enacted,* That all matters committed by this Act to the discretion of the Board of Public Works shall be determined by a majority of said Board.