

Treasurer of the State upon the warrant of the Comptroller out of the proceeds of the sale of said bonds for the payment of the expense of engraving, printing and other outlays connected with the issue of the loan hereby authorized, and for the payment of the advertising directed by this Act, and all other incidental expenses connected with the execution of its provisions in connection with said loan.

SECTION 5. AND BE IT FURTHER ENACTED, That the actual cash proceeds of the sale of the bonds to be issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller and such proceeds shall be used exclusively for the following purposes, to wit:

(1) The Comptroller, immediately upon the sale of and payment for said bonds, first, shall return to and credit the Treasury for a sum equivalent to the amount expended under Section 4 of this Act.

(2) The remainder of the proceeds of such loan shall be credited on the books of the State Comptroller, to be expended as needed by the State, upon approval by the Board of Public Works, to assist in financing the construction of streets, roads, and public buildings by municipal corporations in the State, upon the following terms and conditions:

(a) Whenever any municipal corporation desires to participate in the financial assistance which is provided for under the terms and conditions of this Act, said municipal corporation shall certify a statement to the Board of Public Works showing: (1) the number and type of all municipal streets, roads, and public buildings required by the said municipal corporation for which funds are desired; (2) the amount, type and character of real estate [[necessary]] required by the municipal corporation for which funds are desired in conjunction therewith; (3) the total estimated cost of said projects and real estate; (4) the total issued and outstanding bonded indebtedness of said municipal corporation; (5) the total assessable taxable basis of said municipal corporation as determined on the last preceding date of finality; and (6) such other information as may be required by the Board of Public Works.

(b)

The Department of State Planning, in cooperation with the Department of General Services and the Department of Transportation, shall review the certified statement specified in paragraph (a) of this subsection