

deducting from each a proportionate share of the cost of the issuance of said bonds and any bonds issued under the provisions of this section shall become the obligations of the State Roads Commission and shall not be considered a debt of any county for the purpose of determining debt limitations, and further provided that, prior to said sale, the Commission and said county shall have entered into an agreement, in accordance with law, which shall specify that:

(i) The amount of bonds to be issued on behalf of said county, as herein provided, shall be repaid, together with interest, within fifteen (15) years from their date or dates of issue;

(ii) Each such issue of bonds under this section, on behalf of any such county, shall first be approved prior to the sale thereof by resolution of the Board of Public Works as provided in [§ 200] §12 of this subheading;

(iii) The State Comptroller shall be authorized and empowered to withhold and deposit monies to the credit of a sinking fund established for the purpose of paying the principal of and interest on such bonds, from any and all funds allocable to such county under ARTICLE 89B, § 34 of [this article] THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED), until an amount equal to such debt service payable in the current and next succeeding fiscal year shall have been accumulated, and thereafter an amount equal to debt service on said bonds in such succeeding fiscal year, unless said county shall elect to deposit said amount with the State Comptroller pursuant to subparagraph (iv) hereof, provided however that no portion of said funds may be so withheld that have been previously pledged for debt service on outstanding bonds of said county, as provided in said § 34;

(iv) In any year that any of said bonds covered by said agreement are outstanding, said county may make an annual levy on its taxable basis in rate and amount sufficient to provide a sum equivalent to the amount to be withheld by the State Comptroller, as provided in subparagraph (iii) above, in which event the State Comptroller shall not withhold any more of said gasoline tax funds of said county than may be necessary to assure payment of the principal and interest of said bonds in the current and next succeeding fiscal year;

(v) The State Comptroller shall at regular intervals pay from said sinking fund to the Commission amounts sufficient for the payment of the principal and interest of said bonds.

(c) Notwithstanding the provisions of said ARTICLE 89B, § 34 [of this article] for the distribution of the Gasoline Tax Fund among the counties and municipalities of the State, the State Comptroller is hereby further authorized and empowered to withhold an amount sufficient to make up the debt service on any bonds issued in accordance with an agreement of the type above described from the share of the Gasoline Tax Fund payable to municipalities within any county, party to such agreement, in the event, in any fiscal year, the said