

City of Baltimore if said City applies for financial assistance under this Act an amount equal to 90 percent of the total funds distributed to said county or to said City, as the case may be, under application applicable provisions of State law relating to the income tax, the tax on racing, the recordation tax, the tax on amusements, and the license tax.

(2) There shall next be determined the total amount of State debt which could be serviced at prevailing debt cost by the amount allocable to each of the counties and to the City of Baltimore, as more specifically provided in the last preceding sentence in this paragraph.

(3) The amount of total State debt allocable to each of the counties and to the City of Baltimore, as provided in the last preceding sentence of this paragraph, shall be the limit of participation for each of the counties county boards of education applying for financial assistance under the terms of this Act and for the City of Baltimore if the City applies for financial assistance under the terms of this Act.

(4) The calculations more particularly outlined in this paragraph shall be made as of the date when the application for financial assistance made by any of the counties county boards of education or made by the City of Baltimore has been received by the Interagency committee on School Construction.

(5) Notwithstanding any other provision of this subsection, the financial assistance granted to any county board of education or to the Mayor and City Council of Baltimore under the terms and conditions of this Act shall in no case exceed an amount greater than 25 percent of the aggregate principal amount of the Supplemental Public School Construction and Capital Improvement Loan of 1982.

(d) Each of the counties and county boards of education and the City of Baltimore whose request for financial assistance has been allowed, as provided in paragraph (b) of this section (but as limited by paragraph (c) of this section), shall execute and acknowledge in a manner according to law an agreement which shall specify that:

(1) The amount of financial assistance allowed, as provided herein, together with interest and carrying charges as specified by the Board of Public Works, shall be deducted by the Comptroller of the Treasury from funds due said counties and City under applicable provisions of State law relating to the income tax, the tax on racing, the recordation tax, the tax on amusements, and the license tax and shall be so deducted within 14 years from the date of the issuance of the certificates; and