

real property or interests in land required in connection with those buildings, site improvements, and facilities, on the following terms and conditions:

(a) Whenever a county or Baltimore City desires, or whenever the counties that support a regional community college desire, to participate in the financial assistance provided for by this Act, the jurisdiction or jurisdictions shall file with the State Board for Community Colleges a petition and such information as the State Board for Community Colleges requires, together with a complete proposal for each project for which financial assistance is desired. The State Board for Community Colleges shall submit to the State Board for Higher Education a copy of each petition and project proposal.

(b) On receipt of 1 or more petitions, the State Board for Community Colleges shall make a written report to the Board of Public Works describing the request or requests for financial assistance received and recommending a disposition for each request. The report shall contain a determination of the priority needs for public junior, community, regional community college facilities among the counties and Baltimore City.

(c) The Board of Public Works shall approve each grant and shall certify the amount of the grant to the Treasurer and the Comptroller. The Comptroller shall issue his warrant to the Treasurer to pay the grant to the petitioning jurisdiction or jurisdictions, when needed, for design and construction or the acquisition ~~or~~ of real property or interests in land. The decision of the Board of Public Works shall be in such form as the Board deems advisable and shall be final and conclusive.

(d) The amount of the grant shall be a percentage of total construction costs, including site acquisition and development costs, as follows:

(i) For a regional community college established under § 16-302 of the Education Article - 75 percent; or

(ii) For a public junior or community college that is not a regional community college - the greater of:

1. A percentage equal to that percentage of the expenditure for basic current expenses that the State pays to the petitioning jurisdiction under § 5-202(b) of the Education Article; or

2. 50 percent.

(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issue of the bonds.