

(4) The total issued and outstanding bonded indebtedness of the county or City;

(5) The total assessable taxable basis of the county or City as determined on the last preceding date of finality; and

(6) Other information as may be required by the Interagency Committee on School Construction.

(b) Upon receipt of the certified statement as specified in subsection (a) of this section, the Interagency Committee on School Construction shall make a written finding of fact which shall be addressed to the Board of Public Works, the finding of fact to be in the form of a recommendation to the Board of Public Works, advising the Board which of the requests for financial assistance made by any of the county boards of education or made by the City of Baltimore, as aforesaid, should be allowed and which requests for financial assistance should be denied. In making the aforesaid finding of fact, the Interagency Committee on School Construction shall, at the request of the Board of Public Works, determine a priority of need for school buildings as between any county board of education in the State or as between any county board of education in the State and the City of Baltimore. No grant of financial assistance as provided for in this Act shall be allowed until the grant has been finally ratified and approved by the Board of Public Works. The decision of the Board of Public Works in this regard shall be in a form as the Board shall consider advisable and proper and shall be final and conclusive upon all parties concerned.

(c) The amount of financial assistance granted to any county board of education or to the City of Baltimore under the terms and conditions of this Act shall in no case exceed an amount calculated as follows:

(1) There shall first be determined and allocated to each county board of education which applies for financial assistance under this Act or to the 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 ~~aid~~ 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