

program documents in substantially final form;

(d) Completed and filed with the Secretary of the Department a feasibility and marketing study with respect to the eligible local issuer's proposed obligations;

(e) Completed and filed with the Secretary of the Department a realistic time schedule for the marketing, sale, and issuance by December 31, 1981 of the eligible local issuer's proposed obligations; and

(f) Filed with the Secretary of the Department (i) a certificate by the eligible local issuer's underwriter or financial advisor to the effect that sufficient moneys or other security (other than proceeds of the proposed obligations), in an amount necessary to make the proposed obligations self-supporting and marketable as an investment grade security, are available or have been committed to the proposed obligations and (ii) if such moneys or other security represent the proceeds of any tax, special assessment or other governmental revenue or asset, an opinion of bond counsel, designated by the eligible local issuer and satisfactory to the Secretary of the Department, to the effect that the proposed use and pledge of such moneys or other security will not violate the Constitution and laws of the State and any applicable charter, special law, local ordinance or other corporate document of the eligible local issuer or other governmental body providing such moneys or other security.

Section 5. Except as provided in Section 2 of this Proclamation, no eligible local issuer having an initial allocation pursuant to Section 1(a) of this Proclamation shall be authorized to transfer all or any portion of such allocation to any other eligible local issuer. Notwithstanding any applicable charter, special law, local ordinance, or other corporate document, the legislative body of each such eligible local issuer having an initial allocation pursuant to Section 1(a) of this Proclamation is hereby authorized, by appropriate legislative action taken in the manner prescribed by law, to transfer such initial allocation, or any portion thereof, to the Administration.

Section 6. This Proclamation shall take effect immediately.

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PROCLAMATION OF OCTOBER 2, 1981