

absolute discretion, subject to the provisions of this Proclamation, shall be conclusive, and shall not be subject to review or approval (i) under either the Maryland Administrative Procedure Act or any other law of the State of Maryland, or (ii) by any other agency or political subdivision of the State of Maryland.

Section 2. Initial Allocations. The Maryland State Ceiling applicable to Private Activity Bonds which are subject to the State Ceiling for each calendar year beginning with 1985 shall be initially allocated for the period from January 1 through September 30 of each calendar year as follows:

(a) Counties. A portion of the Maryland State Ceiling for each calendar year beginning with 1985 is hereby initially allocated among all of the counties of the State of Maryland and the City of Baltimore (collectively, the "Counties" and individually a "County") as follows:

(1) (A) Each County ("Category 1 County") whose average issuance of Private Activity Bonds over the preceding two calendar years is equal to or less than \$75 multiplied by the County's population has an initial allocation of \$75 per capita.

(B) However, if a Category 1 County has not issued 50% of its initial allocation by June 30 of each calendar year, the Category 1 County's allocation shall as of the end of June 30 of such year be reduced by 25%, and such 25% reduction shall automatically be transferred to a reserve maintained by the Secretary (the "Category 1 Reserve").

(C) On or after July 1 of each calendar year any Category 1 County which has exhausted its initial allocation (including any reduced initial allocation) may apply to the Secretary for an additional allocation from the Category 1 Reserve, and the Secretary shall make such allocation to the Category 1 County on a first come, first served basis. No such additional allocations shall be made until July 15 of each calendar year unless the Secretary determines that an earlier allocation is feasible. The procedures and requirements of Section 6(b) shall apply to such additional allocation, except that "September 30" is substituted for "December 31" in that Section. No one Category 1 County may receive more than 15% of the amount transferred to the Category 1 Reserve as of July 1 of each calendar year.

(2) Each County ("Category 2 County") whose average issuance of Private Activity Bonds over the preceding two calendar years is more than \$75 multiplied by the County's population has an initial allocation of \$75 per capita plus an increment equal to the lesser of (A) an amount that would increase the initial allocation to 90% of the Category 2 County's average issuance of Private Activity Bonds over the preceding two calendar years or (B) \$30,000,000.