

Reserve (the "Secretary's Reserve").

(2) The Secretary may at any time make an allocation or a portion of the Secretary's Reserve to any State or Local Issuer in any amount and in any order that the Secretary in his sole and absolute discretion determines for facilities, projects, or financings ("Projects") for which Private Activity Bonds may be issued under Section 103(b) of the Code and that the Secretary determines are unforeseen or special, including but not limited to:

(A) Multi-county Projects for which no allocation or reservations of allocations to an Issuer have been made;

(B) Projects that are exempt under Section 103(b)(4) of the Code and not subject to the \$10,000,000 limitation under Section 103(b) (6) of the Code; and

(C) Projects of a State Issuer, County, or Municipal Corporation that has exhausted its available initial allocation, including any available allocation from any reserve held for or available to that Issuer.

(3) In exercising discretion in the allocation of the Secretary's Reserve, the Secretary shall give highest priority to those Projects that most advance established State policies by:

(A) Creating significant job opportunities;

(B) Locating job creating facilities in enterprise zones or areas of high unemployment, urban redevelopment, or planned unit development;

(C) Improving air and water quality or the reduction, recycling, or treatment of solid or hazardous wastes;

(D) Assisting in the expansion or modernizing of existing Maryland industry and the attraction of new and diverse firms to this State;

(E) Otherwise promoting the health, safety, or welfare of the citizens of this State; and

(F) Providing opportunities for minority business enterprises, as defined in Section 8-601 of Article 21 of the Annotated Code of Maryland, as amended, as borrower or as a contractor or subcontractor for construction, services, or supplies.

(4) (A) In its application for an allocation, an applicant shall justify its request for an allocation against