

financing on reasonable terms to finance the Project;

(b) The competitive effect of the issuance of the Private Activity Bonds on other business entities conducting business activities similar to those of the borrower within the jurisdiction of Issuer or, in the case of a State Issuer, within the County in which the proposed Project is expected to be located; and

(c) The necessity for the issuance of Private Activity Bonds for competitive economic development purposes to insure job opportunities and to provide for a sufficient tax base.

Section 8. Minority Consideration.

(a) In addition to any other requirements imposed by this Proclamation, the recipients of the proceeds of Private Activity Bonds shall make best efforts to use minority firms, as defined in Section 8-601 of Article 41 of the Annotated Code of Maryland, as amended, in the construction of Projects or the provision of services or supplies with such proceeds.

(b) The Secretary may provide guidance in connection with the efforts of such recipients to use minority firms; such recipients shall provide any information on their efforts to the Issuer or to the Secretary that the Issuer or the Secretary request.

(c) Any failure to comply with the provisions of this Section 8 shall not in any way affect the validity of any Private Activity Bonds issued pursuant to an allocation of the Maryland State Ceiling under this Proclamation or the tax-exempt status of any such Private Activity Bonds, including the tax-exempt status of interest on such Private Activity Bonds.

Section 9. Transfer of Allocation. Except as provided in Section 4 with respect to the transfer of a County's allocation to Local Issuers within its boundaries, an Issuer receiving an allocation pursuant to this Proclamation may not transfer any portion of its allocation to any other Issuer except that, notwithstanding any applicable law, charter, ordinance, or other corporate document, any Issuer receiving an allocation pursuant to this Proclamation may transfer any portion of its allocation to the State of Maryland. The Secretary may at any time re-allocate any such transferred allocations in his sole and absolute discretion.

Section 10. IRS Form 8038; Reports.

(a) Unless another Section of this Proclamation requires a shorter time period, the Secretary shall receive a copy of either the fully executed IRS Form 8038 filed or to be filed with the IRS or the Section 266G Certificate within 10 working days after the date on which any Issuer issues Private