

(II) A COMPLETED REQUEST FROM A MUNICIPALITY SHALL INCLUDE:

1. EVIDENCE THAT THE MUNICIPALITY HAS COMPLIED WITH THE REQUIREMENTS FOR PUBLIC NOTICE, PUBLIC HEARING, AND PUBLIC APPROVAL ESTABLISHED BY THE CODE;

2. A COPY OF A LETTER FROM BOND COUNSEL FOR SUCH PROPOSED ISSUE TO THE EFFECT THAT AN ALLOCATION WOULD BE NECESSARY IN ORDER TO ISSUE SUCH BONDS AS TAX-EXEMPT UNDER THE CODE; AND

3. ANY OTHER INFORMATION AS THE SECRETARY MAY REQUIRE.

(III) ANY RESERVATION OF ALLOCATION PURSUANT TO THIS PARAGRAPH SHALL REMAIN EFFECTIVE UNTIL THE EARLIER TO OCCUR OF:

1. RECEIPT OF NOTICE TO THE SECRETARY FROM THE MUNICIPALITY WITHDRAWING ITS REQUEST FOR AN ALLOCATION;

2. THE END OF THE 60TH CALENDAR DAY FOLLOWING THE DATE ON WHICH THE RESERVATION WAS MADE WITHOUT THE BONDS HAVING BEEN ISSUED, EXCEPT THAT THE SECRETARY, FOR GOOD CAUSE SHOWN, MAY EXTEND THE EXPIRATION DATE FOR ANY SUCH RESERVATION OF ALLOCATION; AND

3. SEPTEMBER 30 OF THE CALENDAR YEAR IN WHICH THE RESERVATION WAS ISSUED WITHOUT THE BONDS HAVING BEEN ISSUED BY SUCH DATE.

(IV) UPON THE ISSUANCE OF ANY BONDS PURSUANT TO A RESERVATION OF ALLOCATION WHICH REMAINS EFFECTIVE ON THE DATE OF SUCH ISSUANCE, THE RESERVATION SHALL AUTOMATICALLY CONVERT TO AN ALLOCATION UNDER THIS SECTION.

(3) THERE IS ALLOCATED TO THE COMMUNITY DEVELOPMENT ADMINISTRATION 25 PERCENT OF THE MARYLAND STATE CEILING FOR THE ISSUANCE OF HOUSING BONDS.

(4) (I) THERE IS ALLOCATED TO THE SECRETARY FOR THE SECRETARY'S RESERVE -32-5- 22.5 PERCENT OF THE MARYLAND STATE CEILING FOR USE IN ACCORDANCE WITH THIS PARAGRAPH. THE SECRETARY MAY AT ANY TIME MAKE ANY ALLOCATION OF A PORTION OF THE SECRETARY'S RESERVE TO ANY STATE ISSUER OR LOCAL ISSUER IN ANY AMOUNT AND IN ANY ORDER THAT THE SECRETARY, IN THE SECRETARY'S SOLE DISCRETION, MAY DETERMINE WILL ADVANCE ONE OR MORE OF THE GOALS DESCRIBED IN SUBPARAGRAPH (III) OF THIS PARAGRAPH.

(II) IN MAKING ALLOCATIONS FROM THE SECRETARY'S RESERVE, PREFERENCE SHALL BE GIVEN TO PROJECTS OF STATE ISSUERS