

of the average area purchase price as determined by the Secretary. The Secretary's determination may be based on a reasonable approximation and shall be conclusive for purposes of determining these proportionate shares.

2. If two or more eligible local issuers have overlapping jurisdictions, then the Secretary shall determine how the proportionate share for each affected county will be allocated among these issuers. If the only eligible issuers in a county do not have countywide jurisdiction, the Secretary shall determine the portion of that county's proportionate share available for allocation to these eligible local issuers.

3. Before November 1 of each year, the Secretary shall cause these determinations to be published in the Maryland Register. Before December 1 of each year, the Secretary shall publish in the Maryland Register, a report containing the guidelines under which that portion of the State ceiling not apportioned among the counties pursuant to this paragraph shall be administered.

4. As early as practicable in each calendar year the Secretary shall compute the amount of the State ceiling and the allocation share for each county and each eligible local issuer and allocate from the Administration to each eligible local issuer that submits a request prior to March 1 of that year a portion of the State ceiling equal to its allocation share or in the case of any eligible local issuer which had issued bonds prior to January 1, 1981, for the purpose of financing single-family residences, the greater of its allocation share or the amount of bonds determined by the Secretary to be available to that eligible local issuer in accordance with § 103A(g)(3) of the Code.

5. The Administration shall make reasonable efforts to sell bonds in an amount not less than the allocation shares of every county, less any amounts allocated to any eligible local issuers, and increased by the amount of any allocation or portion of an allocation which is transferred to the Administration prior to March 1 of that year. The Administration shall make these bond proceeds available through program guidelines developed by the Administration in cooperation with the participating counties for loans to individuals buying or repairing homes in each county in an amount not less than the county's respective allocation share, less any amount retained by an eligible local issuer within the county, and less a pro rata amount corresponding to bonds issued for costs of issuance, underwriters' profit, capitalized interest or reserves. These bond proceeds shall be held available for these uses for a period of at least 6 months, subject to extension upon the request of a participating county for a reasonable period of time and under circumstances where the extended period will not impair the