

Administration's ability to pay the debt service on the bonds or to assure the repayment of the bonds and under circumstances where the extended period is not likely to necessitate the early redemption of any of the bonds. The participating counties and the Administration shall enter into an agreement stipulating the terms of the reimbursement of any contribution required from a county based on projected estimates by the Administration of when the reimbursement is feasible and the circumstances under which all or part of the contribution may be used by the Administration for the repayment of any bonds which the contribution is intended to secure. The requirement that the Administration sell these bonds is not binding if the Secretary determines the cost thereof or the market therefor to be inconsistent with the public purposes of the program or the financial soundness of the bonds. Further, this requirement does not take preference or priority over any other issuance of bonds by the Administration.

6. If any eligible local issuer seeks to issue qualified mortgage bonds before the Secretary makes a determination under sub-subparagraph 4, the issuer shall so inform the Secretary and the Secretary promptly shall estimate the eligible local issuer's share of the State ceiling and immediately shall allocate this amount to this issuer. Should the Secretary subsequently determine that the actual allocation for that issuer is higher or lower than the estimated amount, he may reallocate the higher or lower amount or may retain the same reallocated amount. However, a reduction may not be made if the issuer has already sold bonds in reliance upon the Secretary's original allocation.

7. The Secretary is authorized further in his discretion to reallocate from the Administration to an eligible local issuer or an eligible State issuer any portion of the State ceiling not otherwise required to be reallocated to eligible local issuers pursuant to sub-subparagraph 4.

(iv) Notwithstanding the provisions of any legislation, charter, or other legal instrument granting the authority to issue qualified mortgage bonds, any eligible local issuer is authorized to transfer to the Administration, pursuant to a resolution, ordinance, or other appropriate legislative action, the issuer's share of the State ceiling for any calendar year. That legislative action is irrevocable upon adoption of enactment in accordance with law. An eligible local issuer may not transfer its allocation to any other jurisdiction.

(v) It is the intention of the General Assembly that any allocation of the State ceiling for calendar year 1981 be effected by the Governor according to § 103A(g)(6)(B) of the Code.]

[(18)] (17) (i) Make, purchase, and participate in making loans for any infrastructure project or to purchase any