

WILLIAM DONALD SCHAEFER, Governor

WHEREAS, This Proclamation amends the Executive Order dated February 14, 1986 known as the Proclamation for Volume Cap Allocation for State General Obligation Bonds Issued in 1986 (the "State Bond Proclamation"), by reducing the allocation made to the Board of Public Works for State general obligation bonds issued in 1986 from \$30,000,000 to \$10,000,000; and

WHEREAS, This Proclamation does not amend or supersede Executive Order 01.01.1985.01 dated January 14, 1985, known as the Proclamation on Private Activity Bond Allocations for 1985 and Later (the "Private Activity Bond Proclamation"), as subsequently amended, so that Issuers issuing private activity bonds under the Code must comply with the Private Activity Bond Proclamation and must also comply with this Proclamation where both are pertinent to the bonds involved; and

WHEREAS, Advice has been solicited from representatives of Issuers and other interested persons regarding the revised allocation formula; and

WHEREAS, This Proclamation is intended to alter the method of allocating the unified volume limitation for Maryland by establishing a different formula from that set forth in H.R. 3838 for allocating such unified volume limitation among Maryland Issuers.

NOW, THEREFORE, I, HARRY HUGHES, GOVERNOR OF MARYLAND, DO HEREBY PROCLAIM the following formula for allocating the Maryland State Ceiling as a substitute for the formula set forth in H.R. 3838:

Section 1. Delegation to Secretary of Economic and Community Development. The Governor hereby delegates to the Secretary of Economic and Community Development (the "Secretary") all authority to make any and all allocations, apportionments, determinations, or findings required or permitted by this Proclamation. The Secretary may delegate such authority to the Deputy Secretary of Economic and Community Development. Any allocations, apportionments, determinations, and findings of the Secretary shall be made in his sole and absolute discretion, subject to the provisions of this Proclamation, and shall be conclusive, and shall not be subject to review or approval (a) under either the Maryland Administrative Procedure Act or any other law of the State of Maryland, or (b) by any agency or political subdivision of the State of Maryland.

Section 2. Initial Allocations. The Maryland State Ceiling shall be initially allocated for the period beginning with the date hereof through September 30, 1986 as follows: