

EXECUTIVE ORDERS

- (a) Counties. A portion of the Maryland State Ceiling is hereby initially allocated among those Local Issuers which are counties of the State of Maryland and the City of Baltimore (collectively, the "Counties" and individually a "County") in an amount for each County equal to the total of (1) fifty percent of those amounts initially allocated under the Private Activity Bond Proclamation for calendar year 1986 for the issuance of any bond for which an allocation is required under H.R. 3838, and (2) \$37.50 multiplied by its population for the issuance of any amount of (A) qualified mortgage bonds, (B) qualified veteran's mortgage bonds, and (C) bonds for qualified residential rental projects (as defined in H.R. 3838, and sometimes collectively referred to as "housing bonds"). Any transfer of such housing bond allocation by a County pursuant to Sections 4 and 8 below shall be conditioned upon its use by the transferee for housing bonds.
- (b) Municipal Corporations.
- (1) The Secretary shall initially allocate a portion of the Maryland State Ceiling equal to fifty percent of the amount allocated under the Private Activity Bond Proclamation for municipal corporations to any or all of those Local Issuers which are municipal corporations subject to the provisions of Article XI-E of the Maryland Constitution (a "Municipal Corporation") for the issuance of any bond for which an allocation is required under H.R. 3838.
 - (2) The Secretary shall reserve allocations to Municipal Corporations on a first come, first served basis, after receipt of a written request from a Municipal Corporation to make such allocation.
 - (3) Any such request shall include evidence that the Municipal Corporation has complied with the requirements for public notice, public hearing, and public approval set forth in Section 146(f) of H.R. 3838, a copy of a letter from bond counsel for any proposed issue of nonessential function bonds stating that the proposed bonds would be nonessential function bonds for which an allocation would be necessary in order to issue such bonds, and any other information that the Secretary may require.
 - (4) Any reservation of an allocation made by the