

EXECUTIVE ORDERS

Maryland Industrial Development Financing Authority.

(d) Secretary's Reserve.

- (1) The portion of the Maryland State Ceiling not initially allocated or reserved to State and Local Issuers in accordance with Section 2(a), (b), and (c) above is hereby allocated to the State and constitutes the Secretary's Reserve (the "Secretary's Reserve").
- (2) A portion of the Secretary's Reserve equal to \$7.50 multiplied by the State's population is reserved exclusively for use in the issuance of 501(c)(3) bonds for 501(c)(3) organizations (as defined in H.R. 338) which are not authorized to be financed under Article 43C of the Annotated Code of Maryland, as amended, by the Maryland Health and Higher Educational Facilities Authority. Through September 30, 1986, the Secretary shall make allocations for 501(c)(3) bonds only from the portion of the Secretary's reserve set aside in this Section 2(d)(2).
- (3) The Secretary may at any time make an allocation of a portion of the Secretary's Reserve to any State or Local Issuer in any amount and in any order that the Secretary in his sole and absolute discretion determines for facilities, projects, or financing ("Projects") for which nonessential function bonds, including 501(c)(3) bonds but excluding housing bonds, may be issued and that the Secretary determines are in accordance with the criteria set forth in Sections 2(d)(4) and (5) below and which were unforeseen or are special. Any allocations for 501(c)(3) bonds shall be made only from that portion of the Secretary's Reserve set aside for 501(c)(3) bonds in Section 2(d)(2) above.
- (4) In exercising discretion in the allocation of the Secretary's Reserve, the Secretary shall give highest priority to those Projects that demonstrate readiness to proceed and that most advance established State goals such as:
 - (A) Creating significant job opportunities;
 - (B) Locating job creating facilities in enterprise zones or areas of high