

WILLIAM DONALD SCHAEFER, Governor

(3) General Rules.

- (A) The Secretary shall make a reallocation for housing bonds first from that portion of the Maryland State Ceiling identified in Section 6(b)(1) above until such portion is exhausted and second from any other available portion of the Maryland State Ceiling.
- (B) The Secretary shall make a reallocation for 501(c)(3) bonds first from that portion of the Maryland State Ceiling identified in Section 6(b)(2) above until such portion is exhausted and second from any other available portion of the Maryland State Ceiling.
- (C) Issuers may request a reallocation for a specific Project by filing with the Secretary a draft of the information report required by Section 149(e) of H.R. 3838 (the "Information Report"), and the information required by Sections 2(d)(4) and (5) above, plus any additional information required by Section 6(b)(1) above for housing bonds. The Secretary shall make a reservation of any reallocation in writing.
- (D) A reservation made by the Secretary under Section 6(b)(3)(B) above shall expire as follows: (i) for privately placed bonds, 15 days after the reservation date; (ii) for a public sale of bonds, 21 days after the reservation date; provided however that any reservation for housing bonds granted pursuant to Section 6(b)(1) above shall expire no later than November 15, 1986, and any reservation for other nonessential function bonds shall expire no later than December 30, 1986.
- (E) The Issuer named on the draft Information Report shall indicate, either (1) on the draft Information Report or (2) by cover letter attached to the draft Information Report whether the proposed bond issue is being privately placed or publicly sold and type of nonessential function bonds to be issued.
- (F) A reservation shall automatically convert