

EXECUTIVE ORDERS

for Maryland by establishing a different formula from that set forth in H.R. 3838 for allocating such [unified] PRIVATE ACTIVITY 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] FROM AUGUST 16, 1986 [the date hereof] through September 30, 1986 as follows:

- (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] TWENTY-FIVE 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] \$18.75 multiplied by its population for the issuance of any amount of (A) qualified mortgage bonds, AND (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. HOWEVER, ANY COUNTY MAY USE ITS HOUSING BOND ALLOCATION FOR THE ISSUANCE OF ANY OTHER BONDS FOR WHICH AN ALLOCATION IS REQUIRED UNDER H.R. 3838, IF SUCH USE IS APPROVED BY ITS