

EXECUTIVE ORDERS

(c) State Issuers [and Amendment of State Bond Proclamation]. A portion of the Maryland State Ceiling is hereby initially allocated to the State to be apportioned among State Issuers as follows:

(1) The State Bond Proclamation is hereby amended as follows: (A) the allocation of \$30,000,000 to the Board of Public Works is hereby reduced to \$10,000,000; (B) the remaining allocation of \$10,000,000 is hereby allocated to the Board of Public Works, and may be transferred at any time to the Secretary by action of the Governor; and (C) the allocation formula set forth in H.R. 3838 and adopted by the State Bond Proclamation is modified by this Proclamation. In all other respects the State Bond Proclamation is hereby confirmed.]

(2) (1) [The remainder of that] A portion of the Maryland State Ceiling EQUAL TO \$18.75 MULTIPLIED BY THE STATE'S POPULATION IS [set aside for housing bonds pursuant to H.R. 3838 and not previously allocated to the Counties is] allocated to the Community Development Administration, a division of the State Department of Economic and Community Development, for the issuance of housing bonds.

(3) A portion of the Maryland State Ceiling equal to \$17.50 multiplied by the State's population is allocated to Maryland Health and Higher Educational Facilities Authority for the issuance of qualified 501(c)(3) bonds (as defined in H.R. 3838, and referred to as "501(c)(3) bonds").]

(4) A portion of the Maryland State Ceiling equal to \$13,000 is hereby allocated to the 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) PREFERENCE IN MAKING ALLOCATIONS FROM THE SECRETARY'S RESERVE SHALL BE GIVEN TO PROJECTS OF STATE ISSUERS THAT ADVANCE THE STATE GOALS DESCRIBED IN SECTION 2(D)(4) BELOW. [A portion