

WILLIAM DONALD SCHAEFER, Governor

(b) above before the date hereof or the date of the announcement of the dollar amount of its initial allocation shall be considered part of, and not in addition to, the amount of the initial allocation announced for such Issuer. [Any Issuer described in Section 2(a) and (b) above, with the exception of the Board of Public Works, which has issued prior to the date hereof any bonds for which an allocation is required under H.R. 3838 shall, as a condition to its initial allocation, report the amount and type of such bonds to the Secretary no later than 20 days from the date hereof. Such report shall be accompanied by a letter from the Issuer's bond counsel setting forth the type of bonds issued and whether such bonds required an allocation. Any such Issuer failing to file such a report shall be deemed not to have received its initial allocation of the Maryland State Ceiling only until such report is filed. The Secretary may extend or waive this reporting deadline for good cause shown. Any reservation of an allocation previously made by the Secretary to the Municipal Corporations pursuant to the Private Activity Bond Proclamation, which is effective or has converted to an allocation as of the date hereof, shall be considered a part of, and not in addition to, the amount available for the Secretary to allocate to Municipal Corporations under Section 2(c) above.]

- (d) The term "population" or "per capita" used in connection with a making, determination, or calculation of an allocation or reallocation of the Maryland State Ceiling for any issuer for calendar year 1986 shall be based on the most recent census estimate of the resident population of such Issuer released by the U.S. Bureau of the Census before January 1, 1986, as determined by the Secretary.

Section 4. Transfer of County Allocations to Other Local Issuers.

- (a) Any County granted an allocation under this Proclamation may, at any time in its sole discretion, allocate all or a portion of its allocation to any Local Issuer (including any agency of the County) within its jurisdiction, and may, except to the extent that such Local Issuer has used such allocation to issue [nonessential function] PRIVATE ACTIVITY bonds which are subject to the Maryland State Ceiling, reduce or reallocate such allocation after 30 days prior written notice to, or after receiving the consent of, such Local Issuer.