

EXECUTIVE ORDERS

any other information that the Secretary may require.

(4) Any reservation of an allocation made by the Secretary pursuant to this Section 2(b) shall remain effective so long as the respective Private Activity Bonds for which such reservation is made are issued within 60 calendar days from the date of such reservation, except that, for good cause shown, the Secretary may extend the expiration date of any reservation. Upon issuance of such Private Activity Bonds within the 60 calendar day period or any extension made by the Secretary, the reservation automatically converts to an allocation pursuant to this Proclamation. However, no such reservation under this subsection shall be effective after September 30, 1987.

(c) State Issuers. A portion of the Maryland State Ceiling is hereby initially allocated to the State to be apportioned among State Issuers as follows:

(1) Twenty-five percent of the Maryland State Ceiling is allocated to the Community Development Administration, a division of the State Department of Economic and Community Development, for the issuance of Housing Bonds.

(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) 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 financings ("Projects") for which Private Activity 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.

(3) In exercising discretion in the allocation of the Secretary's Reserve, the Secretary shall give preference to the Projects of State Issuers that advance the State Goals described in Section 2(a)(4) below.

(4) The goals to be advanced by the issuance of Private Activity Bonds requiring allocations are:

(A) Increasing the supply, quality and geographic distribution of housing for low-income persons;

(B) Expanding opportunities for homeownership;

(C) Creating significant job opportunities;