

EXECUTIVE ORDERS

delivery of the bonds if, before the expiration of the applicable period set forth in subsection (b)(2)(B) above:

(i) the bonds requiring the allocation are issued; and

(ii) the Secretary shall have received a copy of the fully executed Information Report and, if applicable, the executed certification of the Issuer or its bond counsel containing the information which is requested by Section 14-107 of Article 41 of the Annotated Code of Maryland, as amended (the "Section 14-107 Certificate").

(c) (1) No reallocations for carryforward Projects shall be made between October 1, 1987 and December 22, 1987 but applications may be filed with the Secretary during this period.

(2) Beginning December 23, 1987 through December 31, 1987 the Secretary may make reallocations for those qualifying carryforward Projects to the extent permitted by the Code.

Section 7. Minority Consideration.

(a) In addition to any other requirements imposed by this Proclamation, the recipients of the proceeds of Private Activity Bonds shall make best efforts to use Minority Business Enterprises in the construction of Projects and the provision of services and supplies with such proceeds. Issuers shall monitor compliance with this requirement by recipients of bond proceeds.

(b) The Secretary may provide guidance in connection with the efforts of such recipients to use Minority Business Enterprises; such recipients shall provide any information on their efforts to the Issuer or to the Secretary that the Issuer or the Secretary requests.

(c) Any failure to comply with the provisions of this Section 7 shall not in any way affect the validity of any Private Activity Bonds issued pursuant to an allocation of the Maryland State Ceiling under this Proclamation or the tax-exempt status of any such Private Activity Bonds, including the tax-exempt status of interest on such Private Activity Bonds. However, notwithstanding any other provisions of this Proclamation, any such failure may be taken into consideration by the Secretary in evaluating an Issuer's request for a reallocation.

Section 8. Transfer of Allocation. Except as provided in Section 4 with respect to the transfer of a County's allocation to Local Issuers within its boundaries, an Issuer receiving an allocation pursuant to this Proclamation may not transfer any portion of its allocation to any other Issuer except that,