

EXECUTIVE ORDERS

Projects and the provision of services and supplies with such proceeds. Issuers shall monitor compliance with this requirement by recipients of bond proceeds.

(2) [(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.

(3) [(c)] Any failure to comply with the provisions of this Section G.[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.

H. [Section 8.] Transfer of Allocation. Except as provided in Section D.[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, notwithstanding any applicable law, charter, ordinance, or other corporate document, any Issuer receiving an allocation pursuant to this Proclamation may transfer any portion of its allocation to a State Issuer for the issuance of any Private Activity Bonds. Any State Issuer, with the approval of the Secretary, may transfer any portion of any allocation transferred to it, including any allocation transferred for use as Housing Bonds, to any other Issuer for the issuance of any Private Activity Bonds; however the Secretary may place any conditions on such transfer as he deems appropriate. Any allocation of Housing Bonds transferred to the Community Development Administration by a Local Issuer may be transferred to any other Issuer only with the approval of the Secretary and the Local Issuer that transferred the allocation to the Community Development Administration.

I. [Section 9.] Information Report.

(1) [(a)] Unless compliance with Section F(2)(B)(IV) [of 6(b)(2)(D)] above requires a shorter time period, the Secretary shall receive a copy of the fully executed Information Report filed or to be filed with the Internal Revenue Service ("IRS") and the Section 14-107 Certificate, if applicable, within 10 business days after the date on which any Issuer issues Private Activity Bonds. The Secretary may extend or waive this deadline for good cause