

ceiling and the allocation share for each county and each eligible local issuer and allocate from the Administration to each eligible local issuer that submits a request prior to March 1 of that year a portion of the State ceiling equal to its allocation share or in the case of any eligible local issuer which had issued bonds prior to January 1, 1981, for the purpose of financing single-family residences, the greater of its allocation share or the amount of bonds determined by the Secretary to be available to that eligible local issuer in accordance with § 103A(g)(3) of the Code.

5. The Administration shall make reasonable efforts to sell bonds in an amount not less than the allocation shares of every county, less any amounts allocated to any eligible local issuers, and increased by the amount of any allocation or portion of an allocation which is transferred to the Administration prior to March 1 of that year. The Administration shall make these bond proceeds available through program guidelines developed by the Administration in cooperation with the participating counties for loans to individuals buying or repairing homes in each county in an amount not less than the county's respective allocation share, less any amount retained by an eligible local issuer within the county, and less a pro rata amount corresponding to bonds issued for costs of issuance, underwriters' profit, capitalized interest or reserves. These bond proceeds shall be held available for these uses for a period of at least 6 months, subject to extension upon the request of a participating county for a reasonable period of time and under circumstances where the extended period will not impair the Administration's ability to pay the debt service on the bonds or to assure the repayment of the bonds and under circumstances where the extended period is not likely to necessitate the early redemption of any of the bonds. The participating counties and the Administration shall enter into an agreement stipulating the terms of the reimbursement of any contribution required from a county based on projected estimates by the Administration of when the reimbursement is feasible and the circumstances under which all or part of the contribution may be used by the Administration for the repayment of any bonds which the contribution is intended to secure. The requirement that the Administration sell these bonds is not binding if the Secretary determines the cost thereof or the market therefor to be inconsistent with the public purposes of the program or the financial soundness of the bonds. Further, this requirement does not take preference or priority over any other issuance of bonds by the Administration.

6. If any eligible local issuer seeks to issue qualified mortgage bonds before the Secretary makes a determination under sub-subparagraph 4, the issuer shall so inform the Secretary and the Secretary promptly shall estimate the eligible local issuer's share of the State ceiling and immediately shall allocate this amount to this issuer. Should the Secretary subsequently determine that the actual allocation