

WILLIAM DONALD SCHAEFER, Governor

CHIEF ELECTED OFFICIAL AFTER A PUBLIC HEARING
FOLLOWING REASONABLE PUBLIC NOTICE.

(b) Municipal Corporations.

- (1) The Secretary shall initially allocate TWO AND ONE-HALF PERCENT [a portion] of the Maryland State Ceiling [equal to fifty percent of the amount allocated under the Private Activity Bond Proclamation for municipal corporations] to any or all of those Local Issuers which are municipal corporations subject to the provisions of Article XI-E of the Maryland Constitution (a "Municipal Corporation") for the issuance of any bond for which an allocation is required under H.R. 3838.
- (2) The Secretary shall reserve allocations to Municipal Corporations on a first come, first served basis, after receipt of a written request from a Municipal Corporation to make such allocation.
- (3) Any such request shall include evidence that the Municipal Corporation has complied with the requirements for public notice, public hearing, and public approval set forth in Section [146(f)] 147(f) of H.R. 3838, a copy of a letter from bond counsel for any proposed issue of [nonessential function] PRIVATE ACTIVITY bonds stating that the proposed bonds would be [nonessential function] PRIVATE ACTIVITY bonds for which an allocation would be necessary in order to issue such bonds, and 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 [nonessential function] 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 nonessential function bonds within the 60 calendar day period of 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, 1986.