

DEPARTMENT OF COMMERCE

PRIVATE ACTIVITY BONDS 2018 INITIAL ALLOCATION

\$ 635,478,585

RECITALS

Pursuant to Section 146 of the Internal Revenue Code of 1986 (the "Code"), the General Assembly of the State of Maryland passed Senate Bill 673 which is part of the Maryland Code, Financial Institutions Article, Sections 13-801 through 13-807. Capitalized terms not defined in this initial allocation have the meanings given them in the law.

Section 13-807 (A) (1) allows the Secretary of the Department of Commerce to make any, and all allocations required or permitted by the law.

Section 13-802 of the law establishes formulas for allocation of the Maryland State Ceiling among Counties, Municipal Corporations, Community Development Administration, and Secretary's Reserve. The allocation period is from January 1st through September 30th of each year.

NOW THEREFORE, I, R. Michael Gill, Secretary of the Department of Commerce, do hereby allocate the amounts of the Maryland State Ceiling, a total of \$635,478,585 is for the calendar year 2018 as follows:

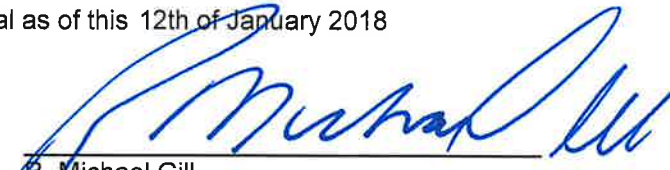
1. Allocation to Counties is \$317,739,293 of the Maryland State Ceiling of which allocated among all counties of the State of Maryland and the City of Baltimore (collectively, the "Counties" and individually a "County") in the following respective amounts.

MD Population	Housing Alloc.	Min. Non-House	Bonus Non-House	Tot. Non-House	Grand Total
Allegany	\$ 2,571,254	\$ 1,101,966		\$ 1,101,966	\$ 3,673,220
Anne Arundel	\$ 20,331,409	\$ 8,713,461		\$ 8,713,461	\$ 29,044,870
Baltimore City	\$ 21,911,235	\$ 9,390,529		\$ 9,390,529	\$ 31,301,764
Baltimore Co.	\$ 29,802,237	\$ 12,772,387	\$ 9,532,179	\$ 22,304,566	\$ 52,106,803
Calvert	\$ 3,252,870	\$ 1,394,087		\$ 1,394,087	\$ 4,646,957
Caroline	\$ 1,171,020	\$ 501,866		\$ 501,866	\$ 1,672,886
Carroll	\$ 5,976,517	\$ 2,561,365		\$ 2,561,365	\$ 8,537,882
Cecil	\$ 3,657,540	\$ 1,567,517		\$ 1,567,517	\$ 5,225,058
Charles	\$ 5,621,789	\$ 2,409,338		\$ 2,409,338	\$ 8,031,127
Dorchester	\$ 1,149,917	\$ 492,822		\$ 492,822	\$ 1,642,739
Frederick	\$ 8,826,000	\$ 3,782,572		\$ 3,782,572	\$ 12,608,572
Garrett	\$ 1,048,928	\$ 449,540		\$ 449,540	\$ 1,498,468
Harford	\$ 8,948,663	\$ 3,835,141		\$ 3,835,141	\$ 12,783,805
Howard	\$ 11,379,858	\$ 4,877,082		\$ 4,877,082	\$ 16,256,941
Kent	\$ 703,325	\$ 301,425		\$ 301,425	\$ 1,004,750
Montgomery	\$ 37,985,728	\$ 16,279,597		\$ 16,279,597	\$ 54,265,324
Prince George's	\$ 32,547,914	\$ 13,949,106		\$ 13,949,106	\$ 46,497,020
Queen Anne's	\$ 1,744,197	\$ 747,513		\$ 747,513	\$ 2,491,709
St. Mary's	\$ 924,268	\$ 396,115		\$ 396,115	\$ 1,320,383
Somerset	\$ 4,013,445	\$ 1,720,048		\$ 1,720,048	\$ 5,733,493
Talbot	\$ 1,328,868	\$ 569,515		\$ 569,515	\$ 1,898,382
Washington	\$ 5,357,534	\$ 2,296,086		\$ 2,296,086	\$ 7,653,620
Wicomico	\$ 3,656,614	\$ 1,567,120		\$ 1,567,120	\$ 5,223,734
Worcester	\$ 1,833,850	\$ 785,936		\$ 785,936	\$ 2,619,786
TOTAL	\$ 215,744,980	\$ 92,462,134	\$ 9,532,179	\$ 101,994,313	\$ 317,739,293

2. Allocation to Community Development Administration is \$158,869,646 of the Maryland State Ceiling.
3. Allocation to Municipal Corporations is \$15,886,965 of the Maryland State Ceiling.
4. Allocation to the Secretary's Reserve is \$142,982,682 to the State of Maryland and constitutes the Secretary's Reserve.
5. The Effective Date is as of January 1, 2018.

I FURTHER CERTIFY under penalty of perjury that this Initial Allocation was not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

WITNESS my official signature and seal as of this 12th of January 2018



R. Michael Gill
Secretary of Commerce

ATTEST:



Chantel A. Gas