

STATE OF DELAWARE



EXECUTIVE DEPARTMENT  
DOVER

**EXECUTIVE ORDER  
NUMBER FIFTY-FOUR**

**TO: HEADS OF ALL STATE DEPARTMENT AND AGENCIES**

**RE: (1) ALLOCATION AND SUB-ALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2022 AND (2) REALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2021**

**WHEREAS**, the Internal Revenue Service issued Revenue Procedure 2021-45, which provides the State of Delaware (the “State”) with \$335,115,000 in private activity bond volume cap (“2022 Volume Cap”) for calendar year 2022, and pursuant to 29 DEL. C. §8791A(a), the State’s 2022 Volume Cap is to be allocated among the various State and local government issuers; and

**WHEREAS**, the Internal Revenue Service previously issued Revenue Procedure 2020-45, which provided the State with \$324,995,000 in Volume Cap for calendar year 2021 (“2021 Volume Cap”), and pursuant to 29 DEL. C. §8791A(a) and as memorialized in Executive Order Number Forty-Eight dated February 11, 2021 (“Executive Order 48”), the Governor set forth the initial allocation among the various State and local government issuers; and

**WHEREAS**, pursuant to 29 DEL. C. §8791A(b), the State’s allocation of 2022 Volume Cap of \$167,555,000 is to be sub-allocated by the Governor between the Delaware State Housing Authority and the Delaware Economic Development Authority; and

**WHEREAS**, pursuant to 29 DEL. C. §8791A(d), the Governor has the right, by Executive Order, to modify the allocations made under 29 DEL. C. §8791A(a) provided that no such modification shall cause any obligation issued prior to the date of such modification to lose its qualification for tax-exempt treatment under the Internal Revenue Code of 1986, as amended; and

**WHEREAS**, pursuant to 29 DEL. C. §8791A(d), the Governor hereby desires to modify the allocations made under 29 DEL. C. §8791A(a) to allow for \$12,000,000 of the State’s allocation of 2022 Volume Cap to be sub-allocated to Sussex County as additional 2022 Volume Cap on top of the statutory allocation allotted to Sussex County under 29 DEL. C. §8791A(a); and

**WHEREAS**, the allocation of Volume Cap for 2021 in Executive Order 48 is subject to modification by further Executive Order; and

**WHEREAS**, pursuant to Executive Order 48, \$162,495,000 of 2021 Volume Cap which had been allocated to the State of Delaware was further sub-allocated between the Delaware Economic Development Authority (\$81,247,500) and the Delaware State Housing Authority (\$81,247,500); and

**WHEREAS**, pursuant to 29 DEL. C. §8791A(f), the unused portion of the 2021 Volume Cap which had been allocated to local government issuers as described in 29 DEL. C. §8791A(a) (\$162,500,000) automatically reverted to the State at the end of calendar year 2021 as follows:

- \$56,875,000 of unused 2021 Volume Cap assigned to New Castle County reverted to the State of Delaware,
- \$32,500,000 of unused 2021 Volume Cap assigned to Kent County reverted to the State of Delaware,
- \$32,500,000 of unused 2021 Volume Cap assigned to Sussex County reverted to the State of Delaware,
- \$40,625,000 of unused 2021 Volume Cap assigned to The City of Wilmington reverted to the State of Delaware; and

**WHEREAS**, the Secretary of Finance recommends: (i) that the State's \$167,555,000 of 2022 Volume Cap be allocated between the Delaware State Housing Authority (\$83,777,500) and the Delaware Economic Development Authority (\$83,777,500); (ii) that the \$81,247,500 of unused 2021 Volume Cap previously sub-allocated to the Delaware Economic Development Authority be reassigned to the Delaware State Housing Authority for carry forward for use in future years; and (iii) that the \$162,500,000 of unused 2021 Volume Cap previously sub-allocated to the local issuers, which automatically reverted to the State of Delaware, be reassigned to the Delaware State Housing Authority for carry forward for use in future years; and

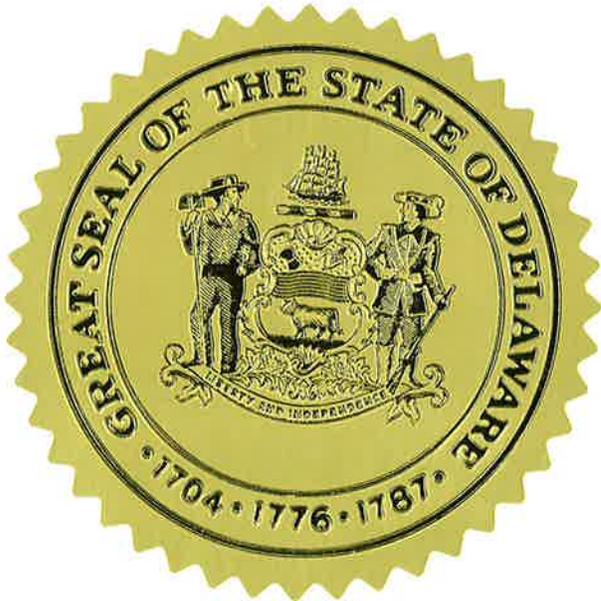
**WHEREAS**, the Chairperson of the Delaware Economic Development Authority and the Chairperson of the Delaware State Housing Authority concur in the recommendation of the Secretary of Finance.

**NOW, THEREFORE, I, JOHN C. CARNEY**, by the authority vested in me as Governor of the State of Delaware, do hereby **DECLARE** and **ORDER** that:

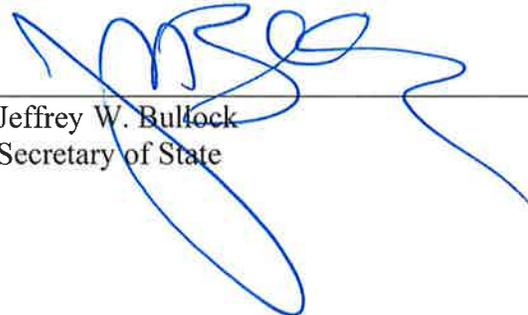
1. The \$167,555,000 allocation to the State of Delaware of the 2022 Volume Cap is hereby sub-allocated as follows: \$71,777,500 to the Delaware State Housing Authority; \$83,777,500 to the Delaware Economic Development Authority; and \$12,000,000 to Sussex County, Delaware.
2. \$167,560,000 of the 2022 Volume Cap is hereby allocated pursuant to 29 DEL. C. §8791A(a) to the various local government issuers as follows:
  - \$58,646,000 of the 2022 Volume Cap to New Castle County, Delaware;
  - \$41,890,000 of the 2022 Volume Cap to the City of Wilmington, Delaware;
  - \$33,512,000 of the 2022 Volume Cap to Kent County, Delaware; and
  - \$33,512,000 of the 2022 Volume Cap to Sussex County, Delaware.

3. The \$162,500,000 of unused 2021 Volume Cap that had been previously allocated to New Castle County, Kent County, Sussex County, and the City of Wilmington shall automatically revert to the State of Delaware and is hereby re-allocated to the Delaware State Housing Authority for carry forward use. In addition, the \$81,247,500 of 2021 Volume Cap previously sub-allocated to the Delaware Economic Development Authority under Executive Order 48 is hereby re-allocated to the Delaware State Housing Authority for carry forward use. Furthermore, the \$81,247,500 of unused 2021 Volume Cap previously sub-allocated to the Delaware State Housing Authority under Executive Order 48 is to be carried forward for a total carry forward amount of \$324,995,000.
4. The aforesaid sub-allocations have been made with due regard to actions taken by other persons in reliance upon previous sub-allocations to bond issuers.

Approved this 10<sup>th</sup> day of February, 2022



  
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John C. Carney  
Governor

Attest:  
  
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Jeffrey W. Bullock  
Secretary of State