

STATE OF DELAWARE



EXECUTIVE DEPARTMENT  
DOVER

**EXECUTIVE ORDER  
NUMBER FIFTY-SEVEN**

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

**RE: (1) ALLOCATION AND SUB-ALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2023 AND (2) REALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2022**

WHEREAS, the Internal Revenue Service issued Revenue Procedure 2022-38, which provides the State of Delaware (the "State") with \$358,845,000 in private activity bond volume cap ("2023 Volume Cap") for calendar year 2023, and pursuant to 29 DEL. C. §8791A(a), the State's 2023 Volume Cap is to be allocated among the various State and local government issuers; and

WHEREAS, the Internal Revenue Service previously issued Revenue Procedure 2021-45, which provided the State with \$335,115,000 in Volume Cap for calendar year 2022 ("2022 Volume Cap"), and pursuant to 29 DEL. C. §8791A(a) and as memorialized in Executive Order Number Fifty-Four dated February 10, 2022 ("Executive Order 54"), 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 2023 Volume Cap of \$179,420,000 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 to 29 DEL. C. §8791A(a) to allow for \$24,115,000 of the State's allocation of 2023 Volume Cap to be sub-allocated to Sussex County as additional 2023 Volume Cap on top of the statutory allocation allotted to Sussex County under to 29 DEL. C. §8791A(a); and

WHEREAS, the allocation of Volume Cap for 2022 in Executive Order 54 is subject to modification by further Executive Order; and

WHEREAS, pursuant to Executive Order 54, \$167,555,000 of 2022 Volume Cap which had been allocated to the State of Delaware was further sub-allocated between the Delaware Economic Development Authority (\$83,777,500), the Delaware State Housing Authority (\$71,777,500) and Sussex County, Delaware (\$12,000,000); and

WHEREAS, pursuant to 29 DEL. C. §8791A(f), \$12,000,000 of unused 2022 Volume Cap which had been sub-allocated to Sussex County from the State's allocation of 2022 Volume Cap pursuant to 29 DEL. C. §8791A(d) automatically reverted to the State at the end of calendar year 2022; and

WHEREAS, pursuant to 29 DEL. C. §8791A(f), the unused portion of the 2022 Volume Cap which had been allocated to local government issuers as described in 29 DEL. C. §8791A(a) (\$167,560,000) automatically reverted to the State at the end of calendar year 2022 as follows:

- \$58,646,000 of unused 2022 Volume Cap assigned to New Castle County reverted to the State of Delaware,
- \$33,512,000 of unused 2022 Volume Cap assigned to Kent County reverted to the State of Delaware,
- \$33,512,000 of unused 2022 Volume Cap assigned to Sussex County reverted to the State of Delaware,
- \$41,890,000 of unused 2022 Volume Cap assigned to The City of Wilmington reverted to the State of Delaware; and

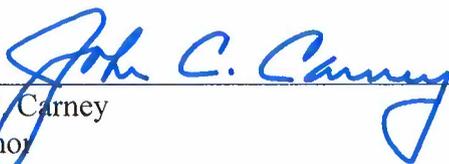
WHEREAS, the Secretary of Finance recommends: (i) that the State's \$179,420,000 of 2023 Volume Cap be allocated between the Delaware State Housing Authority (\$89,710,000) and the Delaware Economic Development Authority (\$89,710,000); (ii) that the \$83,777,500 of unused 2022 Volume Cap previously sub-allocated to the Delaware Economic Development Authority be reassigned to the Delaware State Housing Authority for carry forward for use in future years; (iii) that the \$12,000,000 of 2022 Volume Cap previously sub-allocated to Sussex County under Executive Order 54, which automatically reverted to the State of Delaware, be reassigned to the Delaware State Housing Authority for carry forward use in future years and (iv) that the \$167,560,000 of unused 2022 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

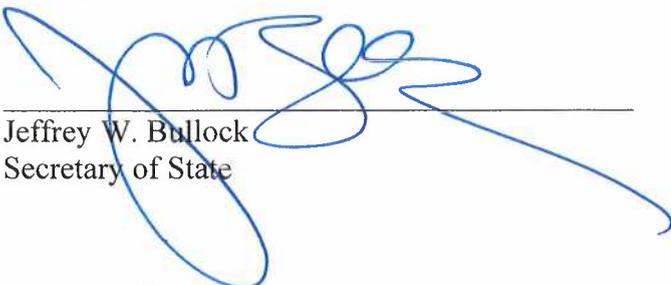
WHEREAS, the Chairperson of the Delaware Economic Development Authority and the Chairperson of the Delaware State Housing Authority concur in the recommendation of the Secretary of Finance.

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 \$179,420,000 allocation to the State of Delaware of the 2023 Volume Cap is hereby sub-allocated as follows: \$65,595,000 to the Delaware State Housing Authority; \$89,710,000 to the Delaware Economic Development Authority; and \$24,115,000 to Sussex County, Delaware.
2. \$179,425,000 of the 2023 Volume Cap is hereby allocated pursuant to 29 DEL. C. §8791A(a) to the various local government issuers as follows:
  - \$62,799,000 of the 2023 Volume Cap to New Castle County, Delaware;
  - \$44,856,000 of the 2023 Volume Cap to the City of Wilmington, Delaware;
  - \$35,885,000 of the 2023 Volume Cap to Kent County, Delaware; and
  - \$35,885,000 of the 2023 Volume Cap to Sussex County, Delaware.
3. The \$167,560,000 of unused 2022 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 \$12,000,000 of 2022 Volume Cap previously sub-allocated to Sussex County under Executive Order 54 shall automatically revert to the State of Delaware and is hereby re-allocated to the Delaware State Housing Authority for carry forward use. Additionally, the \$83,777,500 of 2022 Volume Cap previously sub-allocated to the Delaware Economic Development Authority under Executive Order 54 is hereby re-allocated to the Delaware State Housing Authority for carry forward use. Furthermore, \$64,727,500 of unused 2022 Volume Cap previously sub-allocated to the Delaware State Housing Authority under Executive Order 54 is to be carried forward for a total carry forward amount of \$328,065,000.
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 15<sup>th</sup> day of February, 2023

  
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John C. Carney  
Governor

Attest:  
  
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Jeffrey W. Bullock  
Secretary of State

