

STATE OF DELAWARE



EXECUTIVE DEPARTMENT  
DOVER

**EXECUTIVE ORDER  
NUMBER SIXTY**

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

**RE: (1) ALLOCATION AND SUB-ALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2024 AND (2) REALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2023**

WHEREAS, the Internal Revenue Service issued Revenue Procedure 2023-34, which provides the State of Delaware (the "State") with \$378,230,000 in private activity bond volume cap ("2024 Volume Cap") for calendar year 2024, and pursuant to 29 DEL. C. §8791A(a), the State's 2024 Volume Cap is to be allocated among the various State and local government issuers; and

WHEREAS, the Internal Revenue Service previously issued Revenue Procedure 2022-38, which provided the State with \$358,845,000 in Volume Cap for calendar year 2023 ("2023 Volume Cap"), and pursuant to 29 DEL. C. §8791A(a) and as memorialized in Executive Order Number Fifty-Seven dated February 15, 2023 ("Executive Order 57"), as amended by Executive Order Number Fifty-Eight dated June 2, 2023 ("Executive Order 58"), 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 2024 Volume Cap in the amount of \$189,115,000 is to be allocated by the Governor between the Delaware State Housing Authority and the Delaware Economic Development Authority; and

WHEREAS, pursuant to 29 DEL. C. §8791A(a) the State's allocation of 2024 Volume Cap in the amount of \$189,115,000 is to be allocated to local government issuers New Castle County, City of Wilmington, Kent County and Sussex County in the percentages set forth in such section; 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, the allocation of Volume Cap for 2023 in Executive Order 57 is subject to modification by further Executive Order; and

WHEREAS, pursuant to Executive Order 57, \$179,420,000 of 2023 Volume Cap which had been provided to the State of Delaware was allocated between the Delaware Economic Development Authority (\$89,710,000), the Delaware State Housing Authority (\$65,595,000) and Sussex County, Delaware (\$24,115,000); and

WHEREAS, pursuant to 29 DEL. C. §8791A(f), \$24,115,000 of 2023 Volume Cap which had been allocated to Sussex County from the State's allocation of 2023 Volume Cap pursuant to 29 DEL. C. §8791A(d) automatically reverted to the State at the end of calendar year 2023; and

WHEREAS, pursuant to Executive Order 58, \$40,000,000 of the 2023 Volume Cap allocated to New Castle County, Delaware was reallocated to the Delaware State Housing Authority so that after the reallocation the 2023 Volume Cap allocation for New Castle County, Delaware and the Delaware State Housing Authority, respectively, were \$22,799,000 to New Castle County, Delaware and \$105,595,000 to the Delaware State Housing Authority; and

WHEREAS, pursuant to 29 DEL. C. §8791A(f), the unused portion of the 2023 Volume Cap which had been allocated to local government issuers as described in 29 DEL. C. §8791A(a) (\$139,425,000) automatically reverted to the State at the end of calendar year 2023 as follows:

- \$22,799,000 of unused 2023 Volume Cap assigned to New Castle County reverted to the State of Delaware,
- \$35,885,000 of unused 2023 Volume Cap assigned to Kent County reverted to the State of Delaware,
- \$35,885,000 of unused 2023 Volume Cap assigned to Sussex County reverted to the State of Delaware,
- \$44,856,000 of unused 2023 Volume Cap assigned to the City of Wilmington reverted to the State of Delaware; and

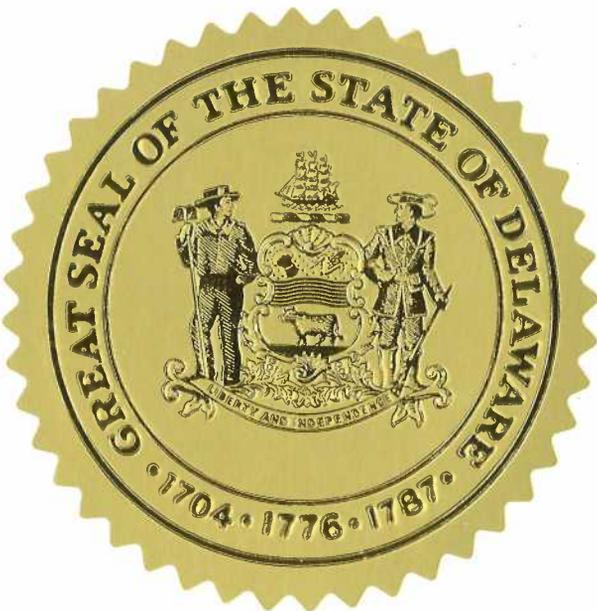
WHEREAS, the Secretary of Finance recommends: (i) that \$189,115,000 of the 2024 Volume Cap be allocated between the Delaware State Housing Authority (\$94,557,500) and the Delaware Economic Development Authority (\$94,557,500); (ii) that the \$89,710,000 of unused 2023 Volume Cap previously allocated 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 \$24,115,000 of 2023 Volume Cap previously allocated to Sussex County under Executive Order 57, 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 (iv) that the \$139,425,000 of unused 2023 Volume Cap previously allocated to the local government 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. \$189,115,000 of the 2024 Volume Cap is hereby allocated as follows: \$94,557,500 to the Delaware State Housing Authority and \$94,557,500 to the Delaware Economic Development Authority.
2. \$189,115,000 of the 2024 Volume Cap is hereby allocated pursuant to 29 DEL. C. §8791A(a) to the various local government issuers as follows:
  - \$66,190,250 of the 2024 Volume Cap to New Castle County, Delaware;
  - \$47,278,750 of the 2024 Volume Cap to the City of Wilmington, Delaware;
  - \$37,823,000 of the 2024 Volume Cap to Kent County, Delaware; and
  - \$37,823,000 of the 2024 Volume Cap to Sussex County, Delaware.
3. The \$139,425,000 of unused 2023 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 \$24,115,000 of 2023 Volume Cap previously allocated to Sussex County under Executive Order 57 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 \$89,710,000 of 2023 Volume Cap previously allocated to the Delaware Economic Development Authority under Executive Order 57 is hereby re-allocated to the Delaware State Housing Authority for carry forward use. Furthermore, \$18,972,383 of unused 2023 Volume Cap previously sub-allocated to the Delaware State Housing Authority under Executive Order 57 and Executive Order 58 is to be carried forward for a total carry forward amount of \$272,222,383.
4. The aforesaid allocations have been made with due regard to actions taken by other persons in reliance upon previous sub-allocations to bond issuers.

Approved this 13<sup>th</sup> day of February, 2024



John C. Carney  
Governor

Attest:

Jeffrey W. Bullock  
Secretary of State