

STATE OF DELAWARE



EXECUTIVE DEPARTMENT DOVER

EXECUTIVE ORDER
NUMBER TWENTY-FOUR

TO: HEADS OF ALL STATE DEPARTMENTS, AGENCIES AND AUTHORITIES
AND ALL POLITICAL SUBDIVISIONS AND GOVERNMENTAL UNITS OF
THE STATE OF DELAWARE

RE: REALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP
FOR CALENDAR YEAR 1994 AND INITIAL SUBALLOCATION OF STATE
PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 1995

WHEREAS, pursuant to 29 Del. C. § 5091, the State's private activity bond volume cap ("Volume Cap") for 1994 under Section 103 of the Internal Revenue Code of 1986 (the "Code"), has been allocated among various State and local government issuers; and,

WHEREAS, pursuant to Executive Order Number Fifteen, \$75,000,000 of the Volume Cap for 1994 which had been allocated to the State of Delaware was further suballocated between the Delaware Economic Development Authority and the Delaware State Housing Authority; and,

WHEREAS, the allocation of Volume Cap in Executive Order Number Fifteen is subject to modification by further Executive Order; and,

WHEREAS, the Delaware Economic Development Authority has remaining \$37,500,000 of unused 1994 Volume Cap; and,

WHEREAS, the State's Volume Cap for 1994 is allocated among the various State and local government issuers by 29 Del. C. § 5091(a); and,

WHEREAS, pursuant to 29 Del. C. § 5091(b), the State's \$75,000,000 Volume Cap for 1995 is to be suballocated by the Governor among the Delaware State Housing Authority, the Delaware Economic Development Authority and other governmental issuers within the State; and,

WHEREAS, the Secretary of Finance recommends (i) that \$37,500,000 of the Delaware Economic Development Authority's 1994 Volume Cap be reallocated to the Delaware State Housing Authority to be carried forward for use in future years and (ii) that the State's \$75,000,000 Volume Cap for 1995 be allocated equally between the Delaware State Housing Authority and the Delaware Economic Development Authority; and,

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

NOW, THEREFORE, I, THOMAS R. CARPER, by the authority vested in me as Governor of the State of Delaware, do hereby declare and order as follows:

1. Executive Order Number Fifteen is hereby amended so that of the \$75,000,000 allocation to the State of Delaware of the 1994 Volume Cap, \$75,000,000 is suballocated to the Delaware State Housing Authority.

2. The \$75,000,000 allocation to the State of Delaware of the 1995 Volume Cap is hereby suballocated \$37,500,000 to the Delaware State Housing Authority and \$37,500,000 to the Delaware Economic Development Authority.

3. The aforesaid suballocations have been made with due regard to actions taken by other persons in reliance upon previous suballocations to bond issuers.



Approved this 22ND day of December, 1994

Thomas R. Carper
Governor

Attest:

Edwin Paul
Secretary of State