

STATE OF DELAWARE



EXECUTIVE DEPARTMENT  
DOVER

EXECUTIVE ORDER  
NUMBER FORTY-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 1996 AND INITIAL SUBALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 1997

WHEREAS, pursuant to 29 Del.C. § 5091, the State's private activity bond volume cap ("Volume Cap") for 1996 under §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 Thirty-Nine, \$75,000,000 of the Volume Cap for 1996 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 Thirty-Nine is subject to modification by further Executive Order; and

WHEREAS, the State's Volume Cap for 1996 and 1997 is allocated among the various State and local government issuers by 29 Del. C. §5091(a); and

WHEREAS, New Castle County has reassigned \$26,250,000 of its unallocated Volume Cap for 1996 to the State of Delaware; and

WHEREAS, Kent County has reassigned \$15,000,000 of its unallocated Volume Cap for 1996 to the State of Delaware; and

WHEREAS, Sussex County has reassigned \$15,000,000 of its unallocated Volume Cap for 1996 to the State of Delaware; and

WHEREAS, the City of Wilmington has reassigned \$12,500,000 of its unallocated Volume Cap for 1996 to the State of Delaware; and

WHEREAS, pursuant to 29 Del. C. §5091(b), the State's \$75,000,000 Volume Cap for 1997 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 the \$68,750,000 unallocated Volume Cap for 1996 reassigned to the State of Delaware by other issuers be reallocated to the Delaware Economic Development Authority for carry forward for use in future years and (ii) that the State's \$75,000,000 Volume Cap for 1997 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. The \$68,750,000 of unallocated Volume Cap for 1996 that has been reassigned by other issuers to the State of Delaware is hereby reassigned to the Delaware Economic Development Authority.

2. The \$75,000,000 allocation to the State of Delaware of the 1997 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 <sup>20<sup>th</sup></sup> day of December, 1996.

Thomas R. Carper  
Governor

Attest:

Edwin L. Paul  
Secretary of State