

**STATE OF DELAWARE**



**EXECUTIVE DEPARTMENT  
DOVER**

EXECUTIVE ORDER  
NUMBER FORTY-NINE

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 1997 AND INITIAL SUBALLOCATION OF STATE PRIVATE  
ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 1998

WHEREAS, pursuant to 29 Del.C. §5091, the State's private activity bond volume cap ("Volume Cap") for 1997 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 Forty-Four, \$75,000,000 of the Volume Cap for 1997 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 Forty-Four is subject to modification by further Executive Order; and

WHEREAS, the State's Volume Cap for 1997 and 1998 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 1997 to the State of Delaware; and

WHEREAS, Kent County has reassigned \$15,000,000 of its unallocated Volume Cap for 1997 to the State of Delaware; and

WHEREAS, Sussex County has reassigned \$10,600,000 of its unallocated Volume Cap for 1997 to the State of Delaware; and

WHEREAS, the City of Wilmington has reassigned \$12,500,000 of its unallocated Volume Cap for 1997 to the State of Delaware; and

WHEREAS, pursuant to 29 Del. C. §5091 (b), the State's \$75,000,000 Volume Cap for 1998 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 of the \$64,350,000 unallocated Volume Cap for 1997 reassigned to the State of Delaware by other issuers, \$16,235,000 be suballocated to the Delaware Economic Development Authority for projects financed during 1997 and \$48,115,000 be suballocated to the Delaware State Housing Authority for carry forward for use in future years and (ii) that the State's \$75,000,000 Volume Cap for 1998 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 \$64,350,000 of unallocated Volume Cap for 1997 that has been reassigned by other issuers to the State of Delaware is hereby reassigned as follows: \$16,235,000 to the Delaware Economic Development Authority for projects financed during 1997 and \$48,115,000 to the Delaware State Housing Authority for carry forward use (in addition to the \$37,500,000 previously suballocated to the Delaware State Housing Authority for 1997 under Executive Order Forty-Four).
2. The \$75,000,000 allocation to the State of Delaware of the 1998 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 23<sup>RD</sup> day of December, 1997



Thomas R. Carper  
Governor

Attest:

Edwin Paul  
Secretary of State