

# STATE OF DELAWARE



## EXECUTIVE DEPARTMENT DOVER

EXECUTIVE ORDER  
NUMBER Forty-Six

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

RE: ALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR  
CALENDAR YEAR 1987.

WHEREAS, the Internal Revenue Code of 1986 (hereinafer referred to as "the Code") imposes an annual, unified volume limitation ("Volume Cap") of \$250,000,000 on certain "private activity bonds" (as defined in the Code) and certain other tax-exempt obligations issued by the State of Delaware, agencies of the State and local governmental issuers within the State, generally effective for obligations issued in 1986 and 1987; and

WHEREAS, subject to an overriding State statute or, in the interim, an overriding gubernatorial proclamation, Section 146 of the Code would allocate the State Volume Cap among the State and local governmental issuers within the State according to a specified formula; and

WHEREAS, Executive Order Number Twenty-Five(A), approved on October 30, 1986, in accordance with the Code, allocated the \$250,000,000 State Volume Cap applicable to the State of Delaware for calendar years 1986 and 1987 among the State and local governmental issuers;

WHEREAS, for calendar year 1987, paragraph 2 of Executive Order Number Twenty-Five(A) allocated \$125,000,000 of the State Volume Cap to the State of Delaware; and

WHEREAS, as set forth in paragraph 3(b) of Executive Order Number Twenty-Five(A), the entire \$125,000,000 Volume Cap allocation to the State of Delaware was retained by the State for future suballocation 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 that the Delaware State Housing Authority and the Delaware Economic Development Authority each receive an equal share of the State's \$125,000,000 allocation for 1987, provided that such suballocations may be modified later in response to actual demand and/or policy concerns; and

WHEREAS, the Director of the Delaware State Housing Authority and the Chairman of the Delaware Economic Development Authority concur in the recommendation of the Secretary of Finance;

NOW, THEREFORE, I, MICHAEL N. CASTLE, by the authority vested in me as Governor of the State of Delaware, do hereby declare and order as follows:

\$62,500,000 of the \$125,000,000 allocation to the State of Delaware of the 1987 Volume Cap is suballocated to the Delaware State Housing Authority;

\$62,500,000 of the \$125,000,000 allocation to the State of Delaware of the 1987 Volume Cap is suballocated to the Delaware Economic Development Authority;

These suballocations are subject to modification in response to actual demand and/or policy concerns; provided, however, that no such modification shall impair any obligation actually issued by either Authority in reliance upon the suballocations set forth in this executive order.

APPROVED this 24<sup>th</sup> day  
of July, 1987.

  
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Governor

ATTEST:

  
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Secretary of State

