

STATE OF DELAWARE



EXECUTIVE DEPARTMENT
DOVER

EXECUTIVE ORDER
NUMBER

Sixty Six

Amending Executive Order Number Fifty-One

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 1988 AND INITIAL SUBALLOCATION FOR CALENDAR
YEAR 1989

WHEREAS, pursuant to 29 Del. Code, §5091, the State's private activity bond volume cap ("Volume Cap") for 1988 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 Fifty-One, \$75,000,000 of the Volume Cap for 1988 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 Fifty-One is subject to modification by further Executive Order; and

WHEREAS, the Delaware Economic Development Authority has used \$15,000,000 of its 1988 Volume Cap and has remaining \$22,500,000 of unused 1988 Volume Cap; and

WHEREAS, the State's Volume Cap for 1988 is allocated among the various State and local government issuers by 29 Delaware Code, Section 5091(a); and

WHEREAS, pursuant to 29 Delaware Code, Section 5091(b), the State's \$75,000,000 Volume Cap for 1989 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 Delaware Economic Development Authority's unused 1988 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 1989 be allocated equally between the Delaware State Housing Authority and the Delaware Economic Authority; and

WHEREAS, the Chairman of the Delaware Economic Development Authority and the Chairman of the Delaware State Housing Authority concur in the recommendations 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:

1. Executive Order Number Fifty-One is hereby amended so that of the \$75,000,000 allocation to the State of Delaware of the 1988 Volume Cap, \$15,000,000 is suballocated to the Delaware Economic Development Authority and \$60,000,000 is suballocated to the Delaware State Housing Authority.

2. The \$75,000,000 allocation to the State of Delaware of the 1989 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 amendment and suballocations have been made with due regard to actions taken by other persons in reliance upon the previous suballocations to bond issuers.



Approved this 29th day of
December, 1988

Michael N. Castle
Governor

Attest:

[Signature]
Secretary of State