

STATE OF DELAWARE



**EXECUTIVE DEPARTMENT
DOVER**

EXECUTIVE ORDER
NUMBER SEVENTY-FOUR

Amending Executive Order Number Sixty-Six

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 1989

WHEREAS, pursuant to 29 Del. Code, §5091, the State's private activity bond volume cap ("Volume Cap") for 1989 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 Sixty-Six, \$75,000,000 of the Volume Cap for 1989 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 Sixty-Six is subject to modification by further Executive Order; and

WHEREAS, the State's Volume Cap for 1989 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 that \$7,250,000 of the Delaware Economic Development Authority's 1989 Volume Cap be reallocated to the Delaware State Housing Authority to be used in the issuance of their single family mortgage bonds; and

WHEREAS, the Chairman of the Delaware Economic Development Authority and the Director 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 Sixty-Six is hereby amended so that of the \$75,000,000 allocation to the State of Delaware of the 1989 Volume Cap, \$30,250,000 is suballocated to the Delaware Economic Development Authority and \$44,750,000 is suballocated to the Delaware State Housing Authority.

2. 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 23rd day of
June, 1989

Michael N. Castle
Governor

Attest:

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Secretary of State