

Executive Order Number One Hundred Ten Initial Allocation Of Additional State Private Activity Bond Volume Cap For Calendar Year 2008

WHEREAS, pursuant to 29 Del. C. §5091(a) and Executive Order Number One Hundred Six, the State's private activity bond volume cap ("Volume Cap") for 2008 under §146 of the Internal Revenue Code of 1986 (the "Code") has been allocated among various state and local government issuers; and

WHEREAS, pursuant to the recent federal legislation under the Housing and Economic Recovery Act of 2008, H.R. 3221, 110th Cong. 2008 (enacted) (the "Act"), the State has received an additional \$96,550,479 in private activity bond volume cap for 2008 (the "Additional Volume Cap") which must be allocated solely for one or more "qualified housing issues" (as defined in the Code); and

WHEREAS, in order to adhere to the Act's requirements that the Additional Volume Cap be allocated solely for "qualified housing issues", the State desires to allocate the Additional Volume Cap entirely to the Delaware State Housing Authority; and

WHEREAS, pursuant to 29 Del. C. §5091(d), the Governor has the authority, by executive order, to modify the allocation of the State's Volume Cap as set forth in 29 Del. C. §5091(a).

NOW, THEREFORE, I, Ruth Ann Minner, by the authority vested in me as Governor of the State of Delaware, do hereby declare and order as follows:

1. The \$96,550,479 of unallocated Additional Volume Cap for 2008 is allocated entirely to the Delaware State Housing Authority.