

STATE OF DELAWARE



EXECUTIVE DEPARTMENT
DOVER

EXECUTIVE ORDER
NUMBER TWENTY-SEVEN

RE: REALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2001 AND INITIAL SUBALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2002 AND RESCISSION OF EXECUTIVE ORDER NUMBER 25

WHEREAS, pursuant to 29 *Del. C.* § 5091, as amended, the State's private activity bond volume cap ("Volume Cap") for 2001 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 Eighty-Four, entered December 28, 2000, \$75,000,000 of the Volume Cap for 2001 which had been allocated to the State of Delaware was further sub-allocated between the Delaware Economic Development Authority and the Delaware State Housing Authority; and

WHEREAS, on December 21, 2001, I entered Executive Order Number 25, reallocating Volume Cap for calendar year 2001 and making an initial sub-allocation of Volume Cap for calendar year 2002; and

WHEREAS, as a result of the amendment of § 146(d) of the Code and the amendment of 29 *Del. C.* § 5091, there is additional Volume Cap for 2001 and 2002, in

that (i) the State has \$18,750,000 in additional allocable Volume Cap for 2001, (ii) the amount of Volume Cap for 2001 reassigned to the State by other governmental issuers has increased by \$7,500,000, and (iii) the State has \$37,500 in additional allocable Volume Cap for 2002; and

WHEREAS, the allocation of Volume Cap in Executive Order Number Eighty-Four is subject to modification by further Executive Order; and

WHEREAS, the State's Volume Cap for 2001 and 2002 is allocated among the various State and local government issuers by 29 *Del. C.* § 5091(a), as amended; and

WHEREAS, Kent County has reassigned \$18,750,000 of its unallocated Volume Cap for 2001 to the State of Delaware (inclusive of the increased Volume Cap referred to above); and

WHEREAS, Sussex County has reassigned \$14,250,000 of its unallocated Volume Cap for 2001 to the State of Delaware (inclusive of the increased Volume Cap referred to above); and

WHEREAS, the Delaware Economic Development Authority has reassigned \$37,500,000 of its unallocated Volume Cap for 2001 to the Delaware State Housing Authority; and

WHEREAS, pursuant to 29 *Del. C.* § 5091(b), the State's \$112,500,000 Volume Cap for 2002 is to be sub-allocated 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 \$33,000,000 unallocated Volume Cap for 2001 reassigned to the State of Delaware by other issuers be

sub-allocated to the Delaware State Housing Authority for carry forward for use in future years; and (ii) that the \$37,500,000 of unallocated Volume Cap reassigned by the Delaware Economic Development Authority be sub-allocated to the Delaware State Housing Authority for carry forward for use in future years; and (iii) that the \$18,750,000 of additional Volume Cap for 2001 be allocated to the State as described in the fourth recital hereto be sub-allocated to the Delaware State Housing Authority for carry forward for use in future years; and (iv) that the State's \$112,500,000 Volume Cap for 2002 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, 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 \$33,000,000 of unallocated Volume Cap for 2001 that has been reassigned by other issuers to the State of Delaware is hereby reassigned to the Delaware State Housing Authority for carry forward use, in addition to the \$37,500,000 previously sub-allocated to the Delaware State Housing Authority for 2001 under Executive Order Eighty-Four and the \$37,500,000 of unallocated Volume Cap for 2001 that has been reassigned by the Delaware Economic Development Authority, and the \$18,750,000 of additional Volume Cap allocated to the State as described in the recitals hereto, for a total carry forward amount of \$126,750,000.

2. The \$112,500,000 allocation to the State of Delaware of the 2002 Volume Cap is hereby sub-allocated as follows: \$56,250,000 to the Delaware State Housing Authority and \$56,250,000 to the Delaware Economic Development Authority.
3. The aforesaid sub-allocations have been made with due regard to actions taken by other persons in reliance upon previous sub-allocations to bond issuers.
4. Each of the foregoing acts shall be effective as of December 21, 2001.
5. Executive Order Number 25, entered December 21, 2001, is hereby rescinded and repealed in its entirety.



Approved this 7th day of February, 2002

Ruth Ann Minner
Governor

Attest:

Richard J. Geisenberger
Asst. Secretary of State