

STATE OF DELAWARE



EXECUTIVE DEPARTMENT DOVER

EXECUTIVE ORDER NUMBER FORTY-ONE

**RE: REVISED REALLOCATION OF STATE PRIVATE ACTIVITY BOND
VOLUME CAP FOR CALENDAR YEAR 2002 AND INITIAL
SUBALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME
CAP FOR CALENDAR YEAR 2003**

WHEREAS, pursuant to 29 *Del. C.* §5091, the State's private activity bond volume cap ("Volume Cap") for 2002 under §103 of the Internal Revenue Code of 1986 (the "Code") has been allocated among various state and local government issuers; and

WHEREAS, on January 29, 2003, I entered Executive Order Number Thirty-Six, reallocating Volume Cap for calendar year 2002 and making an initial sub-allocation of Volume Cap for calendar year 2003; and

WHEREAS, published cost of living adjustments for 2003 have caused the Volume Cap for 2003 to be further adjusted; and

WHEREAS, pursuant to Executive Order Number Twenty-Seven, \$112,500,000 of the Volume Cap for 2002 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, the allocation of Volume Cap in Executive Order Number Twenty-Seven is subject to modification by further Executive Order; and

WHEREAS, the State's Volume Cap for 2002 and 2003 is allocated among the various State and local government issuers by 29 *Del. C.* §5091(a); and

WHEREAS, Kent County has reassigned \$22,500,000 of its unallocated Volume Cap for 2002 to the State of Delaware; and

WHEREAS, the Delaware Economic Development Authority has \$56,250,000 of Volume Cap for 2002, previously allocated by Executive Order Number Twenty-Seven; and

WHEREAS, pursuant to 29 *Del. C.* §5091(b), the State's \$114,290,000 Volume Cap for 2003 is to be sub-allocated by the Governor between the Delaware State Housing Authority and the Delaware Economic Development Authority; and

WHEREAS, the Secretary of Finance recommends (i) that the \$22,500,000 unallocated Volume Cap for 2002 reassigned to the State of Delaware by Kent County be sub-allocated to the Delaware State Housing Authority for carry forward for use in future years; and (ii) that the \$56,250,000 of Volume Cap for 2002 allocated to the Delaware Economic Development Authority pursuant to Executive Order Number Twenty-Seven be reallocated to the Delaware State Housing Authority for carry forward for use in future years; and (iii) that the State's Volume Cap for 2003 of \$114,290,000 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. Section 2 of Executive Order Number Thirty-Six and the associated recitals are hereby revoked in their entirety.
2. The \$22,500,000 of unallocated Volume Cap for 2002 that has been reassigned by Kent County to the State of Delaware is hereby sub-allocated to the Delaware State Housing Authority for carry forward use, in addition to the \$56,250,000 previously sub-allocated to the Delaware State Housing Authority for 2002 under Executive Order Number Twenty-Seven. Additionally, the \$56,250,000 of Volume Cap for 2002 previously allocated to the Delaware Economic Development Authority is allocated to the Delaware State Housing Authority, providing the Delaware State Housing Authority with a total carry forward amount of \$135,000,000.
3. The \$114,290,000 allocation to the State of Delaware of the 2003 Volume Cap is hereby sub-allocated: \$57,145,000 to the Delaware State Housing Authority and \$57,145,000 to the Delaware Economic Development Authority.
4. 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.

Approved this 27th day of March, 2003



Ruth Ann Minner
Governor

Attest:

Harriet Smith Windsor
Secretary of State