

# STATE OF DELAWARE



## EXECUTIVE DEPARTMENT DOVER

### EXECUTIVE ORDER NUMBER FIFTY-THREE

#### **RE: REALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2003 AND INITIAL SUBALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2004**

WHEREAS, pursuant to 29 DeL.C. §5091, the State's private activity bond volume cap ("Volume Cap") for 2003 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 Forty-One, \$114,290,000 of the Volume Cap for 2003 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 Forty-One is subject to modification by further Executive Order; and

WHEREAS, the State's Volume Cap for 2003 and 2004 is allocated among the various State and local government issuers by 29 DeL.C. §5091(a); and

WHEREAS, Kent County has reassigned \$22,860,000 of its unallocated Volume Cap for 2003 to the State of Delaware; and

WHEREAS, Sussex County has reassigned \$22,860,000 of its unallocated Volume Cap for 2003 to the State of Delaware; and

WHEREAS, the City of Wilmington has reassigned \$28,570,000 of its unallocated Volume Cap for 2003 to the State of Delaware; and

WHEREAS, the Delaware Economic Development Authority has \$41,745,000 of remaining Volume Cap for 2003, previously allocated by Executive Order Number Forty-One; and

WHEREAS, pursuant to 29 DeL.C. §5091(b), the State's \$116,895,000 Volume Cap for 2004 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 \$74,290,000 unallocated Volume Cap for 2003 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 \$41,745,000 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 State's Volume Cap for 2004 of \$116,895,000 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. The \$74,290,000 of unallocated Volume Cap for 2003 that has been reassigned by Kent County, Sussex County and the City of Wilmington to the State of Delaware is hereby sub-allocated to the Delaware State Housing Authority for carry forward use, in addition to the \$57,145,000 previously sub-allocated to the Delaware State Housing Authority for 2003 under Executive Order Forty-One. Additionally, the \$41,745,000 of Volume Cap for 2003 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 \$173,180,000.
2. The \$116,895,000 allocation to the State of Delaware of the 2004 Volume Cap is hereby sub-allocated: \$58,447,500 to the Delaware State Housing Authority and \$58,447,500 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.



Approved this 6<sup>th</sup> day of February, 2004

  
Governor

Attest:

  
Secretary of State