

# STATE OF DELAWARE



## EXECUTIVE DEPARTMENT DOVER

### EXECUTIVE ORDER NUMBER SIX

**TO: HEADS OF ALL STATE DEPARTMENTS AND AGENCIES**

**RE: (1) ALLOCATION AND SUB-ALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2025; AND (2) REALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2024**

**WHEREAS**, the Internal Revenue Service issued Revenue Procedure 2024-40, which provides the State of Delaware (the "State") with \$388,780,000 in private activity bond volume cap ("2025 Volume Cap") for calendar year 2025, and pursuant to 29 *Del. C.* § 8791A(a), the State's 2025 Volume Cap is to be allocated among the various State and local government issuers; and

**WHEREAS**, the Internal Revenue Service previously issued Revenue Procedure 2023-34, which provided the State with \$378,230,000 in Volume Cap for calendar year 2024 ("2024 Volume Cap"), and pursuant to 29 *Del. C.* § 8791A(a) and as memorialized in Executive Order Number Sixty dated February 13, 2024 ("Executive Order 60"), the Governor set forth the initial allocation among the various State and local government issuers; and

**WHEREAS**, pursuant to 29 *Del. C.* § 8791A(b), the State's allocation of 2025 Volume Cap in the amount of \$194,390,000 is to be allocated by the Governor between the Delaware State Housing Authority and the Delaware Economic Development Authority; and

**WHEREAS**, pursuant to 29 *Del. C.* § 8791A(a) the State's allocation of 2025 Volume Cap in the amount of \$194,390,000 is to be allocated to local government issuers New Castle County, City of Wilmington, Kent County and Sussex County in the percentages set forth in such section; and

**WHEREAS**, pursuant to 29 *Del. C.* § 8791A(d), the Governor has the right, by Executive Order, to modify the allocations made under 29 *Del. C.* § 8791A(a) provided that no such modification shall cause any obligation issued prior to the date of such modification to lose its qualification for tax-exempt treatment under the Internal Revenue Code of 1986, as amended; and

**WHEREAS**, the allocation of Volume Cap for 2024 in Executive Order 60 is subject to modification by further Executive Order; and

**WHEREAS**, pursuant to Executive Order 60, \$189,115,000 of 2024 Volume Cap which had been provided to the State of Delaware was allocated between the Delaware Economic Development Authority (\$94,557,500) and the Delaware State Housing Authority (\$94,557,500); and

**WHEREAS**, pursuant to 29 *Del. C.* § 8791A(f), the unused portion of the 2024 Volume Cap which had been allocated to local government issuers as described in 29 *Del. C.* § 8791A(a) (\$189,115,000) automatically reverted to the State at the end of calendar year 2024 as follows:

- \$66,190,250 of unused 2024 Volume Cap assigned to New Castle County reverted to the State of Delaware,
- \$37,823,000 of unused 2024 Volume Cap assigned to Kent County reverted to the State of Delaware,
- \$37,823,000 of unused 2024 Volume Cap assigned to Sussex County reverted to the State of Delaware,
- \$47,278,750 of unused 2024 Volume Cap assigned to the City of Wilmington reverted to the State of Delaware; and

**WHEREAS**, the Secretary of Finance recommends: (i) that \$194,390,000 of the 2025 Volume Cap be allocated between the Delaware State Housing Authority (\$97,195,000) and the Delaware Economic Development Authority (\$97,195,000); (ii) that the \$94,557,500 of unused 2024 Volume Cap previously allocated to the Delaware Economic Development Authority be reassigned to the Delaware State Housing Authority for carry forward for use in future years; and (iii) that the \$189,115,000 of unused 2024 Volume Cap previously allocated to the local government issuers, which automatically reverted to the State of Delaware, be reassigned to the Delaware State Housing Authority for carry forward for use in future years; and

**WHEREAS**, the Chairperson of the Delaware Economic Development Authority and the Chairperson of the Delaware State Housing Authority concur in the recommendation of the Secretary of Finance.

**NOW, THEREFORE, I, MATTHEW MEYER**, by the authority vested in me as Governor of the State of Delaware, do hereby **DECLARE** and **ORDER** that:

1. \$194,390,000 of the 2025 Volume Cap is hereby allocated as follows: \$97,195,000 to the Delaware State Housing Authority and \$97,195,000 to the Delaware Economic Development Authority.
2. \$194,390,000 of the 2025 Volume Cap is hereby allocated pursuant to 29 *Del. C.* § 8791A(a) to the various local government issuers as follows:
  - \$68,036,500 of the 2025 Volume Cap to New Castle County, Delaware;
  - \$48,597,500 of the 2025 Volume Cap to the City of Wilmington, Delaware;

- \$38,878,000 of the 2025 Volume Cap to Kent County, Delaware; and
  - \$38,878,000 of the 2025 Volume Cap to Sussex County, Delaware.
3. The \$189,115,000 of unused 2024 Volume Cap that had been previously allocated to New Castle County, Kent County, Sussex County and the City of Wilmington shall automatically revert to the State of Delaware and is hereby re-allocated to the Delaware State Housing Authority for carry forward use. In addition, the \$94,557,500 of 2024 Volume Cap previously allocated to the Delaware Economic Development Authority under Executive Order 60 is hereby re-allocated to the Delaware State Housing Authority for carry forward use. Furthermore, \$94,557,500 of unused 2024 Volume Cap previously sub-allocated to the Delaware State Housing Authority under Executive Order 60 is to be carried forward for a total carry forward amount of \$378,230,000.
  4. The aforesaid allocations have been made with due regard to actions taken by other persons in reliance upon previous sub-allocations to bond issuers.

**APPROVED** this 10th day of February, 2025.



Matthew Meyer  
Governor

**ATTEST:**



Secretary of State  
Charuni Patibanda-Sanchez

