

STATE OF DELAWARE



**EXECUTIVE DEPARTMENT
DOVER**

**EXECUTIVE ORDER
NUMBER SEVENTEEN**

TO: HEADS OF ALL STATE DEPARTMENTS AND AGENCIES

RE: (1) ALLOCATION AND SUB-ALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2026; AND (2) REALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2025

WHEREAS, the Internal Revenue Service issued Revenue Procedure 2025-32, which provides the State of Delaware (the “State”) with \$397,625,000 in private activity bond volume cap (“2026 Volume Cap”) for calendar year 2026, and pursuant to 29 *Del. C.* § 8791A(a), the State’s 2026 Volume Cap is to be allocated among the various State and local governmental issuers; and

WHEREAS, the Internal Revenue Service previously issued Revenue Procedure 2024-40, which provided the State with \$388,780,000 in Volume Cap for calendar year 2025 (“2025 Volume Cap”), and pursuant to 29 *Del. C.* § 8791A(a) and as memorialized in Executive Order Number Six dated February 10, 2025 (“Executive Order 6”), the Governor set forth the initial allocation among the various State and local governmental issuers; and

WHEREAS, pursuant to 29 *Del. C.* § 8791A(b), the State’s allocation of 2026 Volume Cap in the amount of \$198,812,500 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 2026 Volume Cap in the amount of \$198,812,500 is to be allocated to local governmental 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 2025 in Executive Order 6 is subject to modification by further Executive Order; and

WHEREAS, pursuant to Executive Order 6, \$194,390,000 of 2025 Volume Cap which had been provided to the State of Delaware was allocated between the Delaware Economic Development Authority (\$97,195,000) and the Delaware State Housing Authority (\$97,195,000); and

WHEREAS, pursuant to 29 *Del. C.* § 8791A(f), the unused portion of the 2025 Volume Cap which had been allocated to local governmental issuers as described in 29 *Del. C.* § 8791A(a) (\$194,390,000) automatically reverted to the State at the end of calendar year 2025 as follows:

- \$68,036,500 of unused 2025 Volume Cap assigned to New Castle County reverted to the State of Delaware,
- \$38,878,000 of unused 2025 Volume Cap assigned to Kent County reverted to the State of Delaware,
- \$38,878,000 of unused 2025 Volume Cap assigned to Sussex County reverted to the State of Delaware,
- \$48,597,500 of unused 2025 Volume Cap assigned to the City of Wilmington reverted to the State of Delaware; and

WHEREAS, the Secretary of Finance recommends: (i) that the \$198,812,500 of the 2026 Volume Cap be allocated between the Delaware State Housing Authority (\$99,406,250) and the Delaware Economic Development Authority (\$99,406,250); (ii) that the \$97,195,000 of unused 2025 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 (ii) that the \$194,390,000 of unused 2025 Volume Cap previously allocated to the local government issuers, which automatically reverted to the State of Delaware, be assigned to the Delaware State Housing Authority for carry forward for use in future years; and

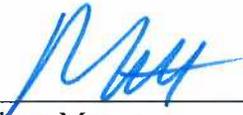
WHEREAS, the Chairperson of the Delaware Economic Development Authority and the Housing Director of the Delaware State Housing Authority concur in the recommendation of the Secretary of Finance.

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. \$198,812,500 of the 2026 Volume Cap is hereby allocated pursuant to 29 *Del. C.* § 8791A(b) as follows: \$99,406,250 to the Delaware State Housing Authority and \$99,406,250 to the Delaware Economic Development Authority.
2. \$198,812,500 of the 2026 Volume Cap is hereby allocated pursuant to 29 *Del. C.* § 8791A(a) to the various local governmental issuers as follows:
 - \$69,584,375 of the 2026 Volume Cap to New Castle County, Delaware;
 - \$49,703,125 of the 2026 Volume Cap to the City of Wilmington, Delaware;

- \$39,762,500 of the 2026 Volume Cap to Kent County, Delaware; and
 - \$39,762,500 of the 2026 Volume Cap to Sussex County, Delaware.
3. The \$194,390,000 of unused 2025 Volume Cap that had been previously allocated to New Castle County, Kent County, Sussex County and the City of Wilmington automatically reverted to the State of Delaware on December 31, 2025 and is hereby re-allocated to the Delaware State Housing Authority for carryforward use. In addition, the \$97,195,000 of 2025 Volume Cap previously allocated to the Delaware Economic Development Authority under Executive Order 6 is hereby re-allocated to the Delaware State Housing Authority for carryforward use. Furthermore, \$97,195,000 of unused 2025 Volume Cap previously allocated to the Delaware State Housing Authority under Executive Order 6 is to be carried forward for a total carryforward amount of \$388,780,000.
 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 9 day of February 2026.



Matthew Meyer
Governor

ATTEST:



Secretary of State
Charuni Patibanda-Sanchez

