

Executive Order Number Two - Reallocation of state private activity bond volume cap for calendar year 2008

TO: Heads Of All State Departments And Agencies

RE: Reallocation Of State Private Activity Bond Volume Cap For Calendar Year 2008

WHEREAS, pursuant to 29 Del. C. § 5091, the State's private activity bond volume cap ("Volume Cap") for 2008 under Section 146 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 One Hundred Six, \$131,050,000 Volume Cap for 2008 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 One Hundred Six is subject to modification by further Executive Order; and

WHEREAS, the State's Volume Cap for 2008 was allocated among the various State and local government issuers by 29 Del. C. § 5091(a); and

WHEREAS, New Castle County has reassigned \$45,865,000 of its unallocated Volume Cap for 2008 to the State of Delaware; and

WHEREAS, Kent County has reassigned \$26,210,000 of its unallocated Volume Cap for 2008 to the State of Delaware; and

WHEREAS, Sussex County has reassigned \$26,210,000 of its unallocated Volume Cap for 2008 to the State of Delaware; and

WHEREAS, the City of Wilmington has reassigned \$32,760,000 of its unallocated Volume Cap for 2008 to the State of Delaware; and

WHEREAS, the Delaware Economic Development Authority has \$65,525,000 of unused Volume Cap for 2008, as previously allocated by Executive Order One Hundred Six; and

WHEREAS, the Secretary of Finance recommends: (i) that the \$131,045,000 unallocated Volume Cap for 2008 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 \$60,525,000 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

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, JACK A. MARKELL, by the authority vested in me as Governor of the State of Delaware, do hereby DECLARE and ORDER that:

1. The \$131,045,000 of unallocated Volume Cap for 2008 that has been reassigned by New Castle County, 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 \$65,525,000 previously sub-allocated to the Delaware State Housing Authority for 2008 under Executive Order One Hundred Six. Additionally, the \$60,525,000 of Volume Cap for 2008 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 \$257,095,000.

2. 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 12th date of February, 2009