

STATE OF DELAWARE



EXECUTIVE DEPARTMENT
DOVER

**EXECUTIVE ORDER
NUMBER THIRTY-SEVEN**

TO: HEADS OF ALL STATE DEPARTMENT AND AGENCIES

RE: (1) ALLOCATION AND SUB-ALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2020 AND (2) REALLOCATION OF STATE PRIVATE ACTIVITY BOND VOLUME CAP FOR CALENDAR YEAR 2019

WHEREAS, the Internal Revenue Service issued Revenue Procedure 2019-44, which provides the State of Delaware (the "State") with \$321,775,000 in private activity bond volume cap ("Volume Cap") for calendar year 2020, and pursuant to 29 DEL. C. §8791A(a), the State's 2020 Volume Cap is to be allocated among the various State and local government issuers; and

WHEREAS, the Internal Revenue Service previously issued Revenue Procedure 2018-57, which provided the State with \$316,745,000 in Volume Cap for calendar year 2019, and pursuant to 29 DEL. C. §8791A(a) and as memorialized in Executive Order Number Twenty-Nine dated February 8, 2019 ("Executive Order 29"), 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 2020 Volume Cap of \$160,885,000 is to be sub-allocated by the Governor between the Delaware State Housing Authority and the Delaware Economic Development Authority; 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 2019 in Executive Order 29 is subject to modification by further Executive Order; and

WHEREAS, pursuant to Executive Order 29, \$158,370,000 of 2019 Volume Cap which had been allocated to the State of Delaware was further sub-allocated between the Delaware Economic Development Authority (\$79,185,000) and the Delaware State Housing Authority (\$79,185,000); and

WHEREAS, pursuant to Executive Order 29, \$158,375,000 of 2019 Volume Cap which had been allocated to local government issuers as described in 29 DEL. C. §8791A(a) is hereby reassigned as follows:

- New Castle has reassigned \$55,285,000 of its unallocated Volume Cap for 2019 to the State of Delaware,
- Kent County has reassigned \$31,765,000 of its unallocated Volume Cap for 2019 to the State of Delaware,
- Sussex County has reassigned \$31,765,000 of its unallocated Volume Cap for 2019 to the State of Delaware,
- The City of Wilmington has reassigned \$39,560,000 of its unallocated Volume Cap for 2019 to the State of Delaware; and

WHEREAS, the Secretary of Finance recommends: (i) that the State's \$160,885,000 of 2020 Volume Cap be allocated between the Delaware State Housing Authority (\$80,442,500) and the Delaware Economic Development Authority (\$80,442,500); (ii) that the \$79,185,000 of unallocated 2019 Volume Cap previously sub-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 \$158,375,000 of unallocated 2019 Volume Cap be reassigned to the State of Delaware by local issuers 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.

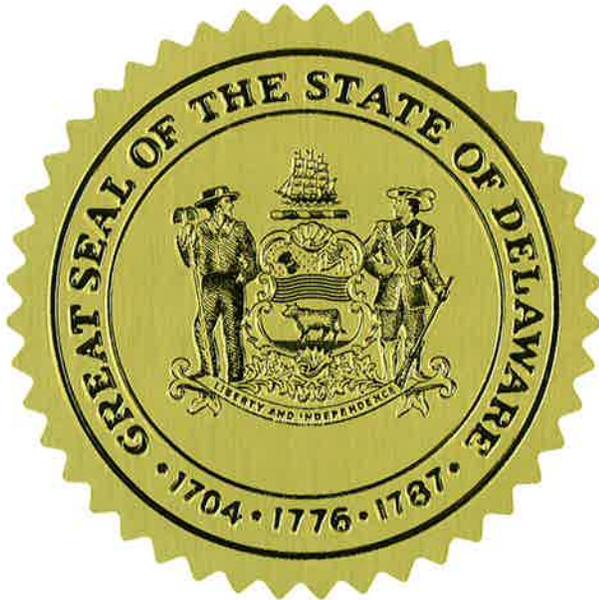
NOW, THEREFORE, I, JOHN C. CARNEY, by the authority vested in me as Governor of the State of Delaware, do hereby **DECLARE** and **ORDER** that:

1. \$160,885,000 of the 2020 Volume Cap is hereby sub-allocated as follows: \$80,442,500 to the Delaware State Housing Authority; and \$80,442,500 to the Delaware Economic Development Authority.
2. \$160,890,000 of the 2020 Volume Cap is hereby sub-allocated to the various local government issuers as follows:
 - \$56,310,000 of the 2020 Volume Cap is hereby allocated to New Castle County, Delaware;
 - \$40,220,000 of the 2020 Volume Cap is hereby allocated to the City of Wilmington, Delaware;
 - \$32,180,000 of the 2020 Volume Cap is hereby allocated to Kent County, Delaware; and
 - \$32,180,000 of the 2020 Volume Cap is hereby allocated to Sussex County, Delaware.
3. The \$158,375,000 of unused 2019 Volume Cap that has been reassigned by New Castle County, Kent County, Sussex County and the City of Wilmington to the State of

Delaware is hereby re-allocated to the Delaware State Housing Authority for carry forward use. In addition, the \$79,185,000 of 2019 Volume Cap previously sub-allocated to the Delaware Economic Development Authority under Executive Order 29 is hereby re-allocated to the Delaware State Housing Authority for carry forward use. Furthermore, the \$79,185,000 of unused 2019 Volume Cap previously sub-allocated to the Delaware State Housing Authority under Executive Order 29 is to be carried forward for a total carry forward amount by Delaware State Housing Authority of \$316,745,000.

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 12th day of February 2020



John C. Carney
John C. Carney
Governor

Attest:
Jeffrey W. Bullock
Jeffrey W. Bullock
Secretary of State