

**EXECUTIVE ORDER
NUMBER TWENTY-THREE**

TO: HEADS OF ALL STATE DEPARTMENTS AND AGENCIES

RE: WAIVER AND REASSIGNMENT OF ALLOCATION OF RECOVERY ZONE FACILITY BOND VOLUME CAP

WHEREAS, the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, 123 Stat. 115 (2009) ("ARRA"), which became effective February 17, 2009, authorized state and local governments to issue certain Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds; and

WHEREAS, the Internal Revenue Service released Notice 2009-50, which provided guidance for the issuance of Recovery Zone Bonds along with the allocation of volume cap for Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds; and

WHEREAS, New Castle County received an allocation under ARRA of \$50,910,000 in Recovery Zone Economic Development Bonds for governmental projects and \$76,365,000 in Recovery Zone Facility Bonds for private activity projects; and

WHEREAS, the New Castle County Council defined recovery zones according to ARRA on July 29, 2009, pursuant to Substitute No. 1 to Resolution No. 09-123; and

WHEREAS, the New Castle County Council allocated its Recovery Zone Economic Development Bond volume cap to certain public works projects; and

WHEREAS, the New Castle County Council allocated a portion of its Recovery Zone Facility Bond volume cap to certain qualifying projects and wishes to reassign \$12,215,000 of its remaining volume cap; and

WHEREAS, Internal Revenue Service Notice 2009-50 provides that, upon waiver of any portion of volume cap by a county, the State in which such county is located "shall be authorized to reallocate the waived volume cap in any reasonable manner as it shall determine in good faith in its discretion;"

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

1. Pursuant to Resolution No. 10-206 adopted by the New Castle County Council on November 23, 2010, \$12,215,000 of New Castle County 's remaining Recovery Zone Facility Bond volume cap allocation remains unused and is hereby transferred to the State for further disposition.

2. \$12,215,000 of the Recovery Zone Facility Bond volume cap is hereby allocated to Sussex County for use by NRG's Indian River Plant project, which includes the financing of air quality control systems for the reduction of SO₂, NO_x and mercury emissions.

APPROVED this 29th day of November, 2010

Jack A. Markell,
Governor

14 DE Reg. 685 (01/01/11)