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**State of Colorado**  
EXECUTIVE CHAMBERS  
DENVER

RICHARD D. LAMM  
Governor

EXECUTIVE ORDER

COLORADO HOUSING FINANCE AUTHORITY

- WHEREAS, the Colorado Housing Finance Authority (the "Authority") was created by the Colorado Housing Finance Authority Act, part 7 of article 4 of title 29 of the Colorado Revised Statutes 1973, as amended, (the "Act"); and
- WHEREAS, the Authority is authorized by the Act to issue its obligations and use the proceeds thereof: (i) to finance multi-family rental housing facilities, and (ii) to make project and working capital loans to small businesses; and
- WHEREAS, obligations of the Authority issued for such purposes (the "Obligations") constitute "industrial development bonds" within the meaning of Section 103(b) of the Internal Revenue Code of 1954, as amended, (the "Code"); and
- WHEREAS, pursuant to Section 103(k) of the Code, interest on such Obligations does not qualify for exemption from federal income taxation unless their issuance has been approved by the governmental unit issuing them or by the governmental unit on whose behalf they are issued; and
- WHEREAS, the governmental unit on whose behalf such Obligations are issued is the State of Colorado (the "State"); and
- WHEREAS, an issues of Obligations is properly approved for purposes of Section 103(k) of the Code if it is approved by the "applicable elected representative" of the State after a public hearing; and
- WHEREAS, the "applicable elected representative" of the State is defined by Section 103(k) of the Code to be, among others, the Governor or any other elected official of the State designated for such purposes by the Governor;

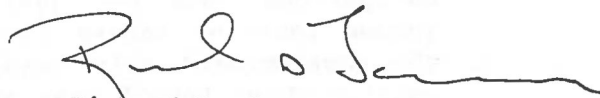
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NOW, THEREFORE, I, Richard D. Lamm, Governor of the State of Colorado, do hereby:

1. Designate the Colorado Housing Finance Authority or such officers, agents or employees thereof as the Board of Directors of the Authority shall designate by resolution: (i) to hold public hearings with respect to the issuance of Obligations of the Authority as required by Section 103(k) of the Code, (ii) to prepare reports thereof satisfying the requirements of such Section, and (iii) to transmit such reports to the "applicable elected representative" designated in paragraph 2 hereof; and
2. Designate Roy Romer, an elected official of the State, for the purpose of approving the issuance of Obligations by the Authority as required by Section 103(k) of the Code; provided, however, that such approval: (i) shall be solely for the purposes of satisfying the requirements of Section 103(k) of the Code, and (ii) shall not cause the State to be liable for such Obligations, which Obligations shall in no event constitute a debt of the State.



GIVEN under my hand and the  
Executive Seal of the State of  
Colorado, this twenty-third  
day of February, A.D., 1983.

  
Richard D. Lamm  
Governor

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