

# STATE OF COLORADO

## EXECUTIVE CHAMBERS

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Denver, Colorado 80203-1792  
Phone (303) 866-2471



Roy Romer  
Governor

## E X E C U T I V E   O R D E R

### ALLOCATING THE STATE CEILING ON PRIVATE ACTIVITY BONDS

- WHEREAS, On October 22, 1986, the President of the United States signed H.R. 3838, the Tax Reform Act of 1986 (the "Federal Act"); and
- WHEREAS, Section 146 of the Federal Act limits the total principal amount of certain Private Activity Bonds as defined in the Federal Act, the interest on which is exempt from federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended, which may be issued by any state and its political subdivisions during each calendar year; and
- WHEREAS, Section 146 of the Federal Act provides a method of allocating among Issuing Authorities of a state the total principal amount of Private Activity Bonds that may be issued during each calendar year, unless the legislature or the governor, on an interim basis, provides for an alternative method of allocation; and
- WHEREAS, the Governor of the State of Colorado recognizes that the provisions of Section 146 of the Federal Act for allocating the amount of Private Activity Bonds among Issuing Authorities of the State of Colorado do not provide a method by which Colorado may receive the maximum benefit from the issuance of Private Activity Bonds and could result in a decrease in manufacturing, agricultural and housing development within the State of Colorado, a decrease in financing available for agricultural, business and mortgage loans, and a decrease in financial aid provided to students to pursue higher-education; and
- WHEREAS, the Governor of the State of Colorado deems that the best interest of the citizens of the State of Colorado will be served by an executive order, pursuant to Section 146 of the Federal Act, that will permit, on an interim basis, an orderly and equitable allocation of Private Activity Bonds that may be issued by Issuing Authorities of the State of Colorado in calendar year 1987 (or until such time as state legislation is effective);

EXECUTIVE ORDER  
ALLOCATING THE STATE CEILING ON PRIVATE ACTIVITY BONDS

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NOW, THEREFORE, I, Roy Romer, Governor of the State of Colorado, by virtue of the authority vested in me under the Constitution and the laws of the State of Colorado and under Section 146 of the Federal Act, hereby allocate to the Colorado Department of Local Affairs the entire state principal or ceiling amount applicable to the State of Colorado in 1987 for the issuance of Private Activity Bonds. I direct the Executive Director of the Department of Local Affairs to allocate the state ceiling amount to the Issuing Authorities in the state.

This Executive Order shall be effective as of March 18, 1987 and shall expire on the earlier of January 1, 1988 or the effective date of any legislation enacted by the General Assembly of the State of Colorado with respect to the subject matter of this Executive Order.



GIVEN under my hand and the  
Executive Seal of the State  
of Colorado, this 17th  
day of March, A.D. 1987

A handwritten signature in cursive script, appearing to read "Roy Romer".

Roy Romer  
Governor

RECEIVED  
MAR 27 1987  
COLORADO DEPARTMENT OF LOCAL AFFAIRS  
STATE OFFICE