

STATE OF FLORIDA

OFFICE OF THE GOVERNOR

EXECUTIVE ORDER NUMBER 10-220

(Providing Allocations for Recovery Zone Bonds Authorized Pursuant to the American Recovery and Reinvestment Act of 2009)

WHEREAS, the American Recovery and Reinvestment Act of 2009 ("Public Law 111-5") provided new and expanded authorization for the issuance of certain tax-credit bonds through amendment to the Internal Revenue Code of 1986, as amended; and

WHEREAS, Public Law 111-5 authorized state and local governments to issue Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds; and

WHEREAS, the United States Department of the Treasury has issued Notice 2009-50 on Recovery Zone Bonds which includes an allocation to Florida of \$538,485,000 of volume cap for Recovery Zone Economic Development Bonds and \$807,727,000 of volume cap for Recovery Zone Facility Bonds; and

WHEREAS, the Department has further allocated Florida's Recovery Zone volume cap to counties and large municipalities in Florida; and

WHEREAS, section 159.813, Florida Statutes, authorizes the Governor to provide for allocation of any volume limitation imposed by any enacted or proposed federal law or regulation upon bonds authorized to be issued in the State of Florida; and

WHEREAS, allocation of such volume limitation provides a tool to local government issuers to facilitate economic development;

NOW, THEREFORE I, CHARLIE CRIST, as Governor of Florida, in obedience to my solemn constitutional duty to take care that the laws be faithfully executed, and pursuant to the Constitution and laws of the State of Florida, issue the following Executive Order, to take immediate effect:

Section 1. Allocation of state volume limitation for Recovery Zone Economic Development and Recovery Zone Facility Bonds.

- (1) I direct the Office of Tourism, Trade and Economic Development ("OTTED") to establish a program for reallocating Recovery Zone Economic Development and Recovery Zone Facility Bond allocation pursuant to the Internal Revenue Code of 1986, as amended, and applicable provisions of Department of Treasury notices.

- (2) An eligible issuer as defined in Notice 2009-50 with existing unused allocation may elect to waive all or any portion of its Recovery Zone Economic Development and Recovery Zone Facility Bond allocation. The Division of Bond Finance of the State Board of Administration ("DBF") shall provide the total waived amount available for reallocation to OTTED as this information becomes available.
- (3) Any Recovery Zone Economic Development and Recovery Zone Facility Bond allocation waived by an eligible issuer may be reallocated by the Director of the DBF to other eligible issuers, which previously received an allocation within the state, at the direction of OTTED. Any such reallocation shall be based upon a request for reallocation by an eligible issuer able to use the allocation prior to December 31, 2010. OTTED shall review and approve requests for reallocation in the order received, and in no case shall requests be accepted after October 15, 2010.
- (4) DBF shall assist OTTED in the implementation of this Executive Order.
- (5) OTTED may adopt emergency rules necessary to ensure the orderly implementation and administration of this part.

IN TESTIMONY WHEREOF, I have hereunto set my hand and have caused the Great Seal of the State of Florida to be affixed at Tallahassee, this 28 day of September, 2010.



Charlie Crist
GOVERNOR

ATTEST:

Laura K. Roberts
SECRETARY OF STATE

TALLAHASSEE, FLORIDA
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FILED