

COMMONWEALTH OF PUERTO RICO
OFFICE OF THE GOVERNOR
SAN JUAN, PUERTO RICO

Administrative
Bulletin
No. 4838

EXECUTIVE ORDER OF THE GOVERNOR
OF THE COMMONWEALTH OF PUERTO RICO PROVIDING FOR THE
CARRYFORWARD OF VOLUME LIMITATION
FOR PRIVATE ACTIVITY BONDS

- WHEREAS : The Internal Revenue Code of 1986 (the "Code") provides for an annual volume limitation (the "Volume Cap") for principal amount of bonds issued by the Commonwealth of Puerto Rico or any of its agencies or political subdivisions which are "private activity bonds" under the Code and are issued with the intention that interest thereon be exempt from federal income taxes; and
- WHEREAS : The Code provides a procedure for carrying into 1987 and certain subsequent years any Volume Cap not used in 1986; and
- WHEREAS : The procedure set forth in the Code authorizes the Governor of the Commonwealth of Puerto Rico to proclaim a formula for allocating the Volume Cap among such governmental units in the Commonwealth of Puerto Rico as have authority to issue private activity bonds;

NOW, THEREFORE I, RAFAEL HERNANDEZ COLON, Governor of the Commonwealth of Puerto Rico, by virtue of the authority vested in me by the Constitution and laws of the Commonwealth of Puerto Rico and the Code, do hereby proclaim and order as follows:

Section 1 : The total amount of the Commonwealth of Puerto Rico's 1986 Volume Cap, \$246,142,575, has been calculated based upon \$75 per each resident of the Commonwealth of Puerto Rico as indicated in the latest U. S. Bureau of the Census population estimates issued in 1985.

Section 2 : The 1986 Volume Cap shall be allocated for 1986 to the following issuers of "private activity bonds":

Commonwealth of Puerto Rico Issuers:

Puerto Rico Industrial, Medical, Higher Education and Environmental Pollution Control Facilities Financing Authority:

<u>Purpose</u>	<u>Amount</u>
Issuing bonds for solid waste disposal facilities	\$136,142,575

Puerto Rico Housing Bank and Finance Agency:

<u>Purpose</u>	<u>Amount</u>
Issuing qualified mortgage bonds or mortgage credit certificates	\$ 50,000,000

Puerto Rico Housing Finance Corporation:

<u>Purpose</u>	<u>Amount</u>
Issuing bonds for qualified residential rental projects	\$ 60,000,000

Section 3 : This order shall take effect at 11:59 A.M. San Juan, Puerto Rico time on the 31st. day of December, 1986.



IN WITNESS WHEREOF, I have hereunto set my hand and have caused the seal of the Commonwealth of Puerto Rico to be affixed at San Juan, Puerto Rico, this 30th day of December, 1986.

Handwritten signature of Rafael Hernández Colón in black ink.

Rafael Hernández Colón
Governor

Attest:

Handwritten signature of Hector Luis Acevedo in black ink.

Hector Luis Acevedo
Secretary of State