STATE OF CONNECTICUT

BY HIS EXCELLENCY

WILLIAM A. O'NEILL

GOVERNOR

EXECUTIVE ORDER NO. NINETEEN

WHEREAS, the Tax Reform Act of 1986 (the "Act") has been enacted into law; and

WHEREAS, the Act provides for new tax credits that may be claimed by owners of residential rental projects providing low income housing; and

WHEREAS, the Act imposes a ceiling (the "State Housing Credit Ceiling") on the aggregate amount of tax credits which may be allocated during each calendar year to such low income projects within each state; and

WHEREAS, the Act provides for allocation of the State Housing Credit Ceiling to the "Housing Credit Agency" of such state to administer the new tax credits pursuant to the Act but permits the Governor of the state to proclaim a different formula for allocating and administering the State Housing Credit Ceiling; and

WHEREAS, one or more agencies and authorities of the State of Connecticut may qualify as the "Housing Credit Agency" to administer the Act; and

WHEREAS, the Connecticut Housing Finance Authority has broad powers to induce private sector participation with government in producing housing for persons of low and moderate income and has provided financing from tax-exempt bond proceeds for the construction and rehabilitation of rental housing in this state for persons of low and moderate income and has had extensive experience in the underwriting of such rental housing; and

WHEREAS, in order to assure the efficient and beneficial utilization of the aforesaid tax credits under the Act, the Connecticut Housing Finance Authority should be allocated all of the State Housing Credit Ceiling for the State of Connecticut for each calendar year.

NOW, THEREFORE, be it resolved as follows:

Section 1. I, William A. O'Neill, Governor of the State of Connecticut, by virtue of the authority vested in me by the Constitution and Statutes of this state, do hereby order and direct that all of the State Housing Credit Ceiling for the State of Connecticut, as determined in accordance with the Act, shall be allocated for each calendar year to the Connecticut Housing Finance Authority as the Housing Credit Agency for the State of Connecticut for the purpose of administration and allocation of the tax credits in accordance with the Act.

Section 2. This Executive Order shall become effective on its signing and shall remain in full force and effect unless amended or rescinded.

Dated at Hartford, Connecticut, this 24th day of April, 1987.

WILLIAM A. O'NEILL, Governor

Filed this 27th day of April, 1987.

Secretary of the State