

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

Administrative Bulletin No. 5043 A

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

WHEREAS: The Internal Revenue Code of 1986, as amended (the "Code"), provides for an annual volume limitation (the "Volume Cap") for principal amount of bonds issued by the Commonwealth of Puerto Rico or issued by 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 1988 and certain subsequent years any Volume Cap not used in 1987; and

WHEREAS: The procedures 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 1987 Volume Cap, \$245,250,000, 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 1986.

Section 2. The 1987 Volume Cap shall be allocated for 1988 to the following issuers of "private activity bonds".

Commonwealth of Puerto Rico Issuers:

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

<u>Purpose</u>	<u>Amount</u>
Issuing bonds for solid waste disposal facilities	\$115,000,000

Puerto Rico Housing Finance Corporation:

<u>Purpose</u>	<u>Amount</u>
Issuing qualified mortgage bonds or mortgage credit certificates	\$90,250,000


Puerto Rico Housing Finance Corporation:

<u>Purpose</u>	<u>Amount</u>
Issuing bonds for qualified residential rental projects	\$40,000,000

Section 3. This order shall take effect at 11:59 a.m., San Juan, Puerto Rico time, on the 31st day of December, 1987.

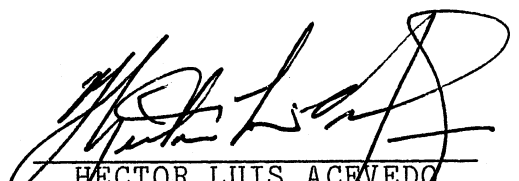


IN WITNESS WHEREOF, I have hereunto set my hand and have caused the seal of the Commonwealth of Puerto Rico to be affixed at San Juan, Puerto Rico, this 30th day of December, 1987.



RAFAEL HERNANDEZ COLON

Promulgated according to the law, this, the 30th day of December, 1987.



HECTOR LUIS ACEVEDO
SECRETARY OF STATE