



**OFFICE OF THE GOVERNOR**

EXECUTIVE ORDER #87

WHEREAS, the Deficit Reduction Act of 1984 (the "Act") imposes a ceiling during each calendar year on the aggregate amount of certain obligations ("Private Activity Bonds") that may be issued by or on behalf of the State of Wisconsin and its political subdivisions; and

WHEREAS, the Act provides that the Governor of any State may proclaim a different formula for allocating the ceiling amount among the governmental units in such State having authority to issue Private Activity Bonds; and

WHEREAS, the authority for the Governor of the State of Wisconsin to make such a proclamation expires after the earlier of (i) January 1, 1986 or (ii) the effective date of any legislation with respect to the allocation of the ceiling amount enacted by the Legislature of the State of Wisconsin; and

WHEREAS, the Governor of the State of Wisconsin has provided for a different formula for allocating the ceiling amount for calendar year 1986 among the governmental units in the State of Wisconsin through the issuance of Executive Order #68; and

WHEREAS, the Legislature of the State of Wisconsin has through the enactment of Act 29, Laws of 1985, provided for the allocation of the ceiling amount (as to such provisions) but such legislation has as its effective date January 1, 1986; and

WHEREAS, it is in the best interest of the State of Wisconsin that its ceiling amount be utilized as fully as possible; and

WHEREAS, unless reallocated, certain allocations of the ceiling amount will not be fully utilized during calendar year 1985; and

WHEREAS, the principal amount of Private Activity Bonds issued during calendar year 1985 by the Wisconsin Department of Housing and Economic Development, the Wisconsin Health Facilities Authority and the Building Commission do not exceed \$70 million, \$15 million, and \$18.675 million, respectively;

NOW, THEREFORE, be it proclaimed as follows:

§1. Capitalized terms used within this Executive Order shall have the meanings set forth in Executive Order #68, unless the context requires otherwise.

§2. Nothing contained within this Executive Order shall adversely affect any Private Activity Bonds issued pursuant to and in reliance upon any allocation made under Executive Order #68.

§3. The allocation to the Wisconsin Housing and Economic Development Authority for calendar year 1985 of \$95 million of the Ceiling Amount is rescinded to the extent it exceeds \$70 million.

§4. The allocation to the Wisconsin Health Facilities Authority for calendar year 1985 of \$25 million of the Ceiling Amount is rescinded to the extent it exceeds \$15 million.

§5. The allocation to the Building Commission for calendar year 1985 of \$40 million of the Ceiling Amount is rescinded to the extent it exceeds \$18.675 million.

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§6. There is hereby allocated to the Department on behalf of the cities, villages and towns of the State of Wisconsin and all other political subdivisions of the State of Wisconsin (and public corporations established by any of the aforementioned) empowered to borrow money for the calendar year 1985 \$56.325 million as an additional portion of the Ceiling Amount to be further allocated according to the procedure established in §5 (a) through (c) of Executive Order #68.

§7. All applications or renewals shall be processed in the order received by the Department. Applications or renewals received by the Department on the same date shall, in the absence of evidence of relative time of receipt, be treated as having been received in the same order as the date of receipt by the Department of the good faith estimate of the attorney's fees required under Section 66.521, Wisconsin Statutes, pertaining to the Private Activity Bonds for which such application is being made, and to the extent that the good faith estimate of the attorney's fees was filed on the same date with respect to more than one such application, applications shall be treated as having been received in the same order as the adoption of the "initial resolution" (as such term is defined in Section 66.521, Wisconsin Statutes) pertaining to the Private Activity Bonds for which such application is being made.

§8. Notwithstanding the provisions of §5 of Executive Order #68, an allocation made thereunder shall be void unless the Department is furnished, on or before December 12, 1985, with either (i) an affidavit of publication of a notice of public hearing with respect to the Private Activity Bonds for which the allocation has been made, or (ii) a letter from bond counsel for such Private Activity Bonds stating that a notice of public hearing with respect to such Bonds has been published, or (iii) the notification of issuance required under §5(c) of Executive Order #68 with respect to such Private Activity Bonds. The Department shall promptly provide a copy of this Executive Order to the municipality, or person acting on its behalf, which has received any allocation expiring after December 8, 1985.

§9. Except to the extent modified hereby, Executive Order #68 is hereby confirmed and ratified.

§10. I hereby certify, under penalty of perjury under the laws of the United States of America, that this Executive Order was not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

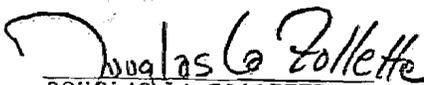
IN TESTIMONY WHEREOF, I have hereunto set my hand and have caused the Great Seal of the State of Wisconsin to be affixed.



Done at the Capitol in the City of Madison  
this four day of December in the year  
one thousand nine hundred eighty-five.

  
ANTHONY S. EARL

By the Governor:

  
DOUGLAS LA FOLLETTE  
Secretary of State