State of Iowa

Executive Department

IN THE NAME AND BY THE AUTHORITY OF THE STATE OF IOWA

EXECUTIVE ORDER NUMBER NINE

WHEREAS, on Sunday, May 25, 2008, and continuing, severe storm systems moved across portions of Iowa, spawning severe weather including tornados, heaving rains, wind, hail and severe thunderstorms; and

WHEREAS, the severe damage and flooding resulting from these storm systems have caused unprecedented devastation and damage to communities throughout much of the state, including its people, economy, infrastructure, natural resources, and critical institutions; and

WHEREAS, on October 3, 2008, President Bush signed into law the Heartland Disaster Tax Relief Act of 2008 (the "Disaster Relief Act"), Public Law 110-343, which provides temporary tax relief to certain areas, including areas in Iowa, damaged by the severe storms, tornados and flooding in 2008; and

WHEREAS, among other things, the Disaster Relief Act provides for the issuance of a new category of tax-exempt bonds ("Qualified Midwestern Disaster Area Bonds"), which Bonds may be issued on a tax-exempt basis for an expanded array of permissible projects; and

WHEREAS, under the Disaster Relief Act, the Qualified Midwestern Disaster Area Bonds must be allocated to uses on the basis of providing assistance to areas in the order in which such assistance is most needed; and

WHEREAS, the Qualified Midwestern Disaster Area Bonds must be issued before January 1, 2013, and are limited in aggregate amount available to be issued under the Disaster Relief Act; and

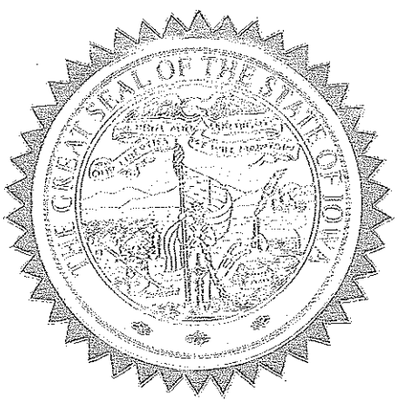
WHEREAS, pursuant to section 702 of the Disaster Relief Act, to implement the provisions thereof, and further, to ensure an accurate, efficient and timely allocation of the additional tax-exempt bonding authority provided under the Disaster Relief Act, a single agency shall be directed to administer this allocation.

NOW, THEREFORE, I, Chester J. Culver, Governor of the State of Iowa, by the power vested in me by the laws and the constitution of the State of Iowa, do hereby order as follows:

I. The Iowa Finance Authority, a public instrumentality and agency of the State of Iowa, is directed to administer the allocation of additional tax-exempt bonding authority provided by the Disaster Relief Act.

II. The Iowa Finance Authority shall develop administrative rules to implement the accurate, efficient and timely allocation of this additional tax-exempt bonding authority, including necessary provisions to ensure that said bonds are allocated to uses on the basis of providing assistance to areas in the order in which such assistance is most needed.

III. The Iowa Finance Authority shall track the allocation of this additional tax-exempt bonding authority to ensure compliance with the Disaster Relief Act and applicable federal regulations, and shall provide all necessary reports to the Internal Revenue Service relating thereto.



IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused the Great Seal of Iowa to be affixed. Done at Des Moines this 7th day of November, in the year of our Lord two thousand eight.

CHESTER J. CULVER
GOVERNOR

ATTEST:

Michael A. Mauro
MICHAEL A. MAURO
SECRETARY OF STATE
By: Frank J. Chicko, deputy