

State of Iowa
Executive Department

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

EXECUTIVE ORDER NUMBER 21

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"), 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, on December 18, 2009, the Internal Revenue Service released Notice 2010-10 (the "Notice"), which provides additional guidance relating to the issuance of Qualified Midwestern Disaster Area Bonds; and

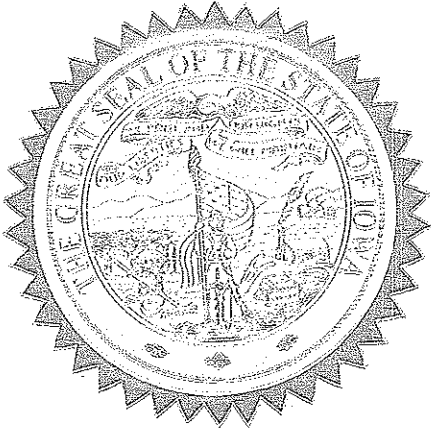
WHEREAS, the Notice states that the determination of whether a loss in a trade or business has been suffered and whether a person is carrying on a trade or business replacing a trade or business with respect to which another person suffered such a loss may be made by the Governor of the State in which the project is located, in any reasonable manner as the Governor shall determine in good faith in such Governor's discretion; and

WHEREAS, the Notice further provides that a duly authorized designee of the Governor may make the necessary determinations set forth above; and

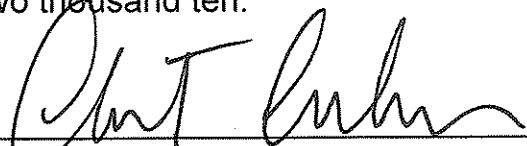
WHEREAS, pursuant to Executive Order Number Nine, to ensure an accurate, efficient and timely allocation of the additional tax-exempt bonding authority provided under the Disaster Relief Act, the Iowa Finance Authority was directed to administer the allocation and track the issuance of Iowa's Qualified Midwestern Disaster Area Bonds;

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:

The Executive Director of the Iowa Finance Authority is by this Executive Order made my designee, consistent with the Notice, with the ability and power to make the necessary determinations as to whether a loss in a trade or business has been suffered and whether a person is carrying on a trade or business replacing a trade or business with respect to which another person suffered such a loss, with such determinations to be made in any reasonable manner as the Executive Director of the Iowa Finance Authority, as my designee, shall determine in good faith in such Executive Director's discretion, all as provided under the Disaster Relief Act and the Notice.




IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused the Great Seal of Iowa to be affixed. Done at Des Moines this 1st day of February, in the year of our Lord two thousand ten.



**CHESTER J. CULVER
GOVERNOR**

ATTEST:



**MICHAEL A. MAURO
SECRETARY OF STATE**