

FOR IMMEDIATE RELEASE

Delaware Investments Announces Additional Notice of Redemption of Preferred Shares in Certain Closed-End Funds

Philadelphia, October 21, 2008 –Delaware Investments Colorado Municipal Income Fund, Inc. (ASE: VCF) and Delaware Investments Minnesota Municipal Income Fund II, Inc. (ASE: VMM) (each, a “Fund,” and collectively, the “Funds”) today called for a second redemption at par of a portion of each Fund’s outstanding preferred shares pursuant to the plan approved by the Funds’ Board of Directors to redeem all or a significant portion of outstanding preferred shares issued by the Funds.

The second partial redemption for both series of Delaware Investments Colorado Municipal Income Fund, Inc. (the “Colorado Fund”) is scheduled for October 29, 2008. After October 29, 2008, it is anticipated that the Colorado Fund will have redeemed approximately 91% of its outstanding preferred shares.

The second partial redemption for Delaware Investments Minnesota Municipal Income Fund II, Inc. (the “Minnesota Fund”) is expected to take place on October 29, 2008 for Series B and on October 31, 2008 for Series A, C and D. After these additional partial redemptions are completed, it is anticipated that the Minnesota Fund will have redeemed approximately 78% of the Fund’s outstanding preferred shares.

Preferred shareholders of each series of the Funds listed in the table below are subject to redemption on the dates and in the amounts listed. The implementation of the redemption plan, including the amounts and the frequency with which Management may seek to redeem shares, remains subject to market conditions as well as the discretion of the Funds’ investment managers.

Fund Name	Series	CUSIP	Number of Preferred Shares Outstanding as of 10/29/08	Redemption Date	Number of Preferred Shares to be Redeemed
Delaware Investments Colorado Municipal Income Fund, Inc. (ASE: VCF)	A	246101208	130	October 29, 2008	95
	B	246101307	130	October 29, 2008	95
Delaware Investments Minnesota Municipal Income Fund II, Inc. (ASE: VMM)	A	24610V202	245	October 31, 2008	115

	B	24610V301	245	October 29, 2008	115
	C	24610V400	173	October 31, 2008	80
	D	24610V509	123	October 31, 2008	60

Under the Statements Fixing the Rights and Preferences of each Fund's preferred shares, Depository Trust Company (DTC), the securities' holder of record, determines by lot how partial series redemptions will be allocated among each participant broker-dealer account. DTC then notifies Deutsche Bank Trust Company Americas (DBTCA), the Funds' paying agent, of its determination and DBTCA determines by lot the number of shares to be redeemed from preferred shareholder accounts held by each participant broker-dealer. DBTCA may determine that shares will be redeemed from the accounts of some preferred shareholders, which may include the Funds' remarketing agents, without shares being redeemed from the accounts of other preferred shareholders.

About Delaware Investments:

Delaware Investments, an affiliate of Lincoln Financial Group, is a Philadelphia-based diversified asset management firm with more than \$135 billion in assets under management as of June 30, 2008. Through a broad range of managed accounts and portfolios, mutual funds, retirement accounts, sub-advised funds and other investment products, Delaware Investments provides investment services to individual investors and to institutional investors such as private and public pension funds, foundations, and endowment funds. Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. For more information on Delaware Investments, visit the company at www.delawareinvestments.com. Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE: LNC) and its affiliates. For more information on Lincoln Financial Group, visit www.lincolnfinancial.com.

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