

FOR IMMEDIATE RELEASE

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

Philadelphia, October 28, 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 third and final redemption at par for the remaining 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 third and final redemption for both series of Delaware Investments Colorado Municipal Income Fund, Inc. (the “Colorado Fund”) is scheduled for November 5, 2008. After November 5, 2008, it is anticipated that the Colorado Fund will no longer have any outstanding preferred shares.

The third and final redemption for Delaware Investments Minnesota Municipal Income Fund II, Inc. (the “Minnesota Fund”) is expected to take place on November 5, 2008 for Series B and on November 7, 2008 for Series A, C and D. After these additional partial redemptions are completed, it is anticipated that the Minnesota Fund will no longer have any 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 11/3/2008	Redemption Date	Number of Preferred Shares to be Redeemed
Delaware Investments Colorado Municipal Income Fund, Inc. (ASE: VCF)	A	246101208	35	November 5, 2008	35
	B	246101307	35	November 5, 2008	35
Delaware Investments Minnesota Municipal Income Fund II, Inc. (ASE: VMM)	A	24610V202	130	November 7, 2008	130
	B	24610V301	130	November 5, 2008	130

Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries.

	C	24610V400	93	November 7, 2008	93
	D	24610V509	63	November 7, 2008	63

About Delaware Investments:

Delaware Investments, an affiliate of Lincoln Financial Group, is a Philadelphia-based diversified asset management firm with more than \$125 billion in assets under management as of September 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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