



**FOR IMMEDIATE RELEASE**

**DELAWARE INVESTMENTS COLORADO MUNICIPAL INCOME FUND, INC.,  
DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC.  
AND DELAWARE INVESTMENTS NATIONAL MUNICIPAL INCOME FUND  
SUCCESSFULLY PRICE PRIVATE OFFERING OF PREFERRED SECURITIES**

**PHILADELPHIA, January 22, 2016** —Delaware Investments Colorado Municipal Income Fund, Inc., Delaware Investments Minnesota Municipal Income Fund II, Inc. and Delaware Investments National Municipal Income Fund (each, a “Fund” and collectively, the “Funds”) today announced that they have successfully priced private offerings to a qualified institutional buyer, as defined pursuant to Rule 144A under the Securities Act of 1933, of approximately \$135 million of Variable Rate MuniFund Term Preferred (“VMTP”) shares. The net proceeds from each offering will be used to redeem the Series 2016 (in the case of Delaware Investments Colorado Municipal Income Fund, Inc. and Delaware Investments Minnesota Municipal Income Fund II, Inc.) and Series 2017 (in the case of Delaware Investments National Municipal Income Fund) VMTP shares presently outstanding. The Series 2021 VMTP shares are the same amount and value as each Fund’s Series 2016 or Series 2017 VMTP shares, as applicable.

Each Fund has issued VMTP shares as follows:

Fund and corresponding common share ticker symbol	Name of issuance and amount
Delaware Investments Colorado Municipal Income Fund, Inc. (NYSE MKT: VCF)	Series 2021 \$30 million
Delaware Investments Minnesota Municipal Income Fund II, Inc (NYSE MKT: VMM)	Series 2021 \$75 million
Delaware Investments National Municipal Income Fund (NYSE MKT: VFL)	Series 2021 \$30 million

VMTP is a floating rate form of preferred stock with a mandatory term redemption. The mandatory term redemption date for these three offerings is February 1, 2021. VMTP dividends will be set weekly at a spread to the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA). VMTP shares represent the preferred stock of each Fund and are senior, with priority in all respects, to each Fund’s common shares as to payments of dividends.

Each Fund is a closed-end fund managed by Delaware Management Company, a series of Delaware Management Business Trust.

The investment objective for VCF is to provide current income exempt from regular federal income tax and Colorado state income tax, consistent with the preservation of capital. As of September 30, 2015, VCF had total managed assets of approximately \$103.9 million, including the \$30 million attributable to the Series 2016 VMTP shares.



The investment objective for VMM is to provide current income exempt from regular federal income tax and Minnesota state personal income tax consistent with the preservation of capital. As of September 30, 2015, VMM had total managed assets of approximately \$245.5 million, including the \$75 million attributable to the Series 2016 VMTP shares.

The investment objective for VFL is to provide current income exempt from regular federal income tax, consistent with the preservation of capital. As of September 30, 2015, VFL had total managed assets of approximately \$96.4 million, including the \$30 million attributable to the Series 2016 VMTP shares.

This document is not an offer to sell any security and is not soliciting an offer to buy any security.

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### **About Delaware Investments**

Delaware Investments, a member of Macquarie Group, is a global asset management firm that offers a wide variety of equity and fixed income solutions for individual and institutional investors. Delaware Investments is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services. Visit [delawareinvestments.com](http://delawareinvestments.com) for more information.

Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. Advisory services provided by Delaware Management Business Trust, a registered investment advisor. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information about Delaware Investments, visit [www.delawareinvestments.com](http://www.delawareinvestments.com) or call 800 523-1918.

Neither Delaware Management Company nor its affiliates noted in this document are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

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### **Investors**

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