

DENVER BOARD OF WATER COMMISSIONERS

Board Item: V-A-3

Meeting Date: July 14, 2010

**Post-Issuance Compliance Policies and Procedures for Bonds**

Action by Consent

Action

Information

On May 13, 2009 the Board adopted the Post-Issuance Compliance Policies and Procedures for Tax-Exempt Bonds ("Compliance Policy") to assist the Board and the Director of Finance in ensuring compliance with requirements of Section 103 of the Internal Revenue Code of 1986 that must be satisfied with respect to bonds after such bonds are issued so that interest on the bonds will be and will remain excludible from gross income for federal income tax purposes

The Compliance Policy has subsequently been revised by staff and the Board's Bond Counsel to include paragraph 4g, 5e, 5f and to change the title to include taxable bonds in addition to tax-exempt bonds. The changes in the policy were primarily made to expand compliance policies and procedures related to issuance of taxable Build America Bonds (BABs), as recommended by the Internal Revenue Service

Please find attached the revised policy and a red-lined version of the original policy.

Recommendation:

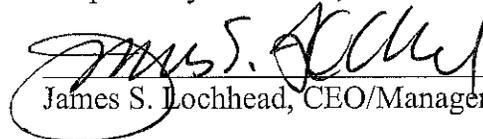
It is recommended that the Board adopt the attached Post-Issuance Compliance Policies and Procedures.

**Approvals:**



Usha Sharma, acting Director of Finance

Respectfully submitted,

  
James S. Lochhead, CEO/Manager



Patti Wells, General Counsel