



# COMMONWEALTH of VIRGINIA

## *Commonwealth Transportation Board*

Sean T. Connaughton  
Chairman

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*Agenda item # 8*

### **RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD**

**February 17, 2010**

#### **MOTION**

**Made By: Mr. Davies Seconded By: Mr. White  
Action: Motion Carried, Unanimously**

#### **ADOPTING A POST-ISSUANCE COMPLIANCE POLICY FOR OBLIGATIONS ISSUED BY THE COMMONWEALTH TRANSPORTATION BOARD**

**WHEREAS**, the Commonwealth Transportation Board (the "Board") is authorized to issue debt from time to time and currently has outstanding indebtedness in the form of (a) obligations the interest on which is excludable from gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended, and regulations thereunder (collectively, the "Code") ("tax-exempt obligations"), and (b) obligations the interest on which is not excludable from gross income for federal income tax purposes, but which federal law otherwise requires to satisfy requirements of the Code applicable to tax-exempt obligations (e.g., Build America Bonds authorized pursuant to Section 54AA of the Code) ("tax-exempt qualifying obligations," and together with tax-exempt obligations, "Obligations");

**WHEREAS**, pursuant to the Code and related U.S. Treasury regulations, the Board must demonstrate compliance with certain requirements that must be satisfied subsequent to the issuance of Obligations in order that the interest on such Obligations be, or continue to be, or but for certain provisions of the Code would be, excludable from gross income for federal income tax purposes;

**WHEREAS**, the Board has determined to authorize and adopt a post-issuance compliance policy (the "Policy") to document existing practices and describe various procedures and systems designed to identify on a timely basis facts relevant to demonstrating compliance with post-issuance requirements with respect to its Obligations; and

Resolution of the Board  
Adopting a Post-Issuance Compliance Policy  
for Obligations Issued by the  
Commonwealth Transportation Board  
February 17, 2010  
Page Two

**WHEREAS**, there has been presented to this meeting a draft of the Policy which the Board proposes to approve and adopt, copies of which shall be filed with the records of the Board;

**NOW THEREFORE, BE IT RESOLVED BY THE COMMONWEALTH TRANSPORTATION BOARD:**

**1. Adoption of Post-Issuance Compliance Policy.** The Board determines that it is in the best interest of the Commonwealth of Virginia (the "Commonwealth") to authorize and adopt the Policy, and the Policy is hereby authorized and adopted by the Board in substantially the form presented to this meeting.

**2. Effective Date.** This Resolution shall be effective immediately.

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