

October 15, 2010

ADMINISTRATIVE PROCEDURES MEMORANDUM NO. 10-13

TO:

University Administrators and Chancellors

FROM:

Howard Todo /Holand

Vice President for Budget and Finance

Chief Financial Officer

SUBJECT:

NEW ADMINISTRATIVE PROCEDURE A8.560 - Post-Issuance Tax

Compliance Procedures for Tax-Exempt and Build America Bonds

Transmitted herewith is Administrative Procedure A8.560, Post-Issuance Tax Compliance Procedures for Tax-Exempt and Build America Bonds.

The purpose of this APM is to establish the general policies and procedures to address the post-issuance requirements of Federal income tax law and compliance measures to preserve the tax-exempt or Build America Bond status of the Series 2010 Bonds and any other outstanding series of bonds issued by the Board of Regents of the University of Hawai'i. The APM covers key administrative compliance requirements including the use of bond counsel, legal advisors and professional service providers, arbitrage rebates, use of bond proceeds, and record keeping.

A8.560 is available at http://www.hawaii.edu/apis/apm/tax/a8560.pdf

Any questions concerning this procedure should directed to the Financial Management Office at 956-7161.