

Continuing Disclosure and Post-Issuance Compliance and Record Retention for District Bond Obligations

Philosophy

The Board recognizes that the District assumes, in a written undertaking signed at the time of issuance of bonds or other obligations (whether tax-exempt or taxable) sold in a public offering, a post-issuance responsibility to provide ongoing disclosure of financial and other information material to investors in accordance with certain requirements established by Rule 15c2-12, as amended (“Rule 15c2-12”), promulgated by the Securities and Exchange Commission (“SEC”).

The Board also recognizes that the District must adhere to the provisions of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (“Code”), and applicable regulations promulgated thereunder, which establish certain requirements to ensure that (a) tax exempt bonds issued by the District continue to be excluded from gross income for purposes of federal income taxation, and (b) proceeds of the bonds are not invested or used in a manner that would cause the bonds to be arbitrage bonds as defined in Section 148 of the Code.

Purpose

The purpose of this Policy is to authorize the establishment of procedures to ensure that the District (i) fully complies with its continuing disclosure responsibilities under SEC Rule 15c2-12, as amended, relating to the issuance of publicly-offered School District bonds and other obligations, and (ii) on an ongoing basis, monitors its post-issuance compliance with the Code and all applicable regulations to preserve the tax-exempt status of District bonds.

Delegation of Authority

The Superintendent or designee shall develop guidelines to implement this Policy and to ensure the District’s compliance with the continuing disclosure obligations specified in its continuing disclosure agreements and SEC Rule 15c2-12 and to adhere to post-issuance compliance and record retention procedures as recommended by the Internal Revenue Service in accordance with Sections 103 and 141 through 150 of the Code.