



ADMINISTRATIVE PROCEDURE

TITLE: Tax Exempt Compliance Procedures

ADMINISTRATIVE PROCEDURE # 6316

RELATED TO POLICY # 6316 Debt Issuance and Management

- A. Chief Financial Officer assumes responsibility for the issuance and management of debt and may appoint the Director of Accounting and Finance to serve as a Bond Compliance Officer. Upon employee transitions, Chief Financial Officer advises any newly-designated Bond Compliance Officer of his/her responsibilities regarding federal tax compliance.
- B. To comply with federal tax requirements, Bond Compliance Officer confirms that the following requirements are met at the time each Bond issue is issued and throughout the term of the Bonds until maturity or redemption:
1. Retain and consult with bond counsel through the bond issuance process to identify requirements and to establish procedures necessary to maintain the tax-exempt status of bond interest.
 2. Assure filing of information returns to IRS after issuance.
 3. Monitor the use of bond proceeds and bond-finance assets throughout the term of the bonds to ensure compliance with covenants and restrictions; and maintain the associated records.
 4. Ensure that ownership and use of the bond-financed assets comply with federal tax laws.
 5. Ensure the compliance with regulations regarding investment restrictions, arbitrage yield and arbitrage rebate.
 6. Perform the proper record keeping requirements.
- C. To comply with federal securities requirements, Bond Compliance Officer confirms compliance with the anti-fraud rules at the time of issuance and maintains continuous

compliance with the continuing disclosure obligations until the final maturity or redemption of the applicable bond issue:

1. Ensure that any material provided in connection with the offer or sale of bonds do not contain any untrue statements or omission of material facts.
2. Perform all continuing disclosure obligations according to the Continuing Disclosure Agreement executed at the time of bond issuance.
3. Updates continuing disclosure obligations required in the Comprehensive Annual Financial Report (CAFR).

RESPONSIBILITY:

The Chief Financial Officer is responsible for implementing and updating this procedure.

NEXT REVIEW DATE:

DATE OF ADOPTION: 11/26/2019 by CC

DATE(S) OF REVISION:

DATE(S) OF PRIOR REVIEW: