POST-ISSUANCE COMPLIANCE FOR TAX EXEMPT AND TAX ADVANTAGED OBLIGATIONS

The Board of Education may, from time to time, finance its capital improvements and operations through the issuance of debt obligations that are eligible for tax benefits under the Internal Revenue Code of 1986, as amended (the “Code”), and regulations promulgated thereunder (“Treasury Regulations”). Such obligations may include tax exempt obligations and/or obligations eligible for tax credits (direct subsidies to the school district or tax credits to bond owners). All such tax exempt obligations or tax advantaged obligations are referred to herein as “Obligations,” whether in the form of general obligation bonds, revenue bonds, bond anticipation notes, tax anticipation notes, lease-purchase obligations, installment-purchase obligations, or otherwise.

The Board recognizes that compliance with applicable provisions of the Code and Treasury Regulations is an on-going process, necessary during the entire term of the Obligations, and is an integral component of the District’s debt management. The Superintendent shall create appropriate administrative regulations to ensure all legal requirements are followed.

LEGAL CITATION: Internal Revenue Code of 1986, as amended, Treasury Regulations, SEC Rule 15c2-12

POLICY

Approved: June 21, 2015