

Post-Bond Issuance Requirements

The Board authorizes the implementation of procedures to ensure that the Clover Park School District No. 400, Pierce County, Washington (the “District”) is complying with applicable post-issuance requirements of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to tax-exempt bonds, build America bonds, qualified school construction bonds, and other bonds issued by the District for which a federal tax advantage is provided (the “Tax-Advantaged Bonds”). Business services, under the direction of the superintendent, shall establish post-issuance procedures for compliance with requirements of the Code including, but not limited to, arbitrage yield restriction and rebate procedures, procedures restricting private business use and private loans, special compliance procedures for Build America Bonds and Qualified School Construction Bonds, records procedures for Tax-Advantaged Bonds, and identification and remediation procedures for potential violations of federal tax requirements for Tax-Advantaged Bonds.

The Administrator of Business Services and Capital Projects and his staff, as well as the principal operating officials of those departments of the District for which property is financed with proceeds of Tax-Advantaged Bonds should be provided with education and training of federal tax requirements applicable to Tax-Advantage Bonds.

The Board has the overall, final responsibility for monitoring whether the District is in compliance with post-issuance federal tax requirements for the District’s Tax-Advantaged Bonds. However, the Board assigns to the District’s Administrator of Business Services and Capital Projects, under the direction of the superintendent, the establishment of procedures and primary operating responsibility of the monitoring of the District’s compliance with such post-issuance procedures.

Legal Reference:	Sections 54A, 54F, 54AA, 103, 141, 148, 149, 150, 265 and 6431 of the Internal Revenue Code of 1986	Federal laws governing tax-exempt obligations
	Chapters 28A.335, 28A.530, 39.36, 39.46, 39.50 and 39.53 RCW	Laws governing issuance of bonds and obligations (voted and non-voted)

Adoption Date: 08.04.10
Former Policy Number: 7705
Clover Park School District
Reviewed: 10.08.12
Discretionary