

Business and Non-instructional Operations

Borrowing

POST-ISSUANCE COMPLIANCE FOR BOND ISSUES

The purpose of this policy is to ensure that the Orcutt Union School District (the "Issuer") complies with applicable requirements of federal tax law necessary to preserve the tax-exempt status of interest on tax-exempt obligations issued by the Issuer. This policy is designed to set forth compliance procedures so that the Issuer utilizes the proceeds of all issues of bonds, certificates of participation, bond anticipation notes and tax and revenue anticipation notes (collectively referred to as "Bonds") in accordance with applicable federal tax requirements, and complies with all other applicable federal requirements with respect to Bond issues.

To comply with applicable federal tax requirements, the Issuer must confirm that the requirements are met at the time Bonds are issued and throughout the term thereof. Generally, compliance should include retention of records sufficient to establish compliance with applicable federal tax requirements, including records related to periods before the Bonds are issued (*e.g.*, in the case of reimbursement of prior expenditures) until six (6) years (or, if longer, such other time period provided in the tax certificate related to an issue of Bonds) after the final maturity or redemption date of any issue of the Bonds.

Policy adopted: 11/9/2011

ORCUTT UNION SCHOOL DISTRICT
Orcutt, California