



**McMINNVILLE
SCHOOL DISTRICT**

Policy No: DCA

TAX-EXEMPT BOND POST-ISSUANCE COMPLIANCE

POLICY:

The purpose of this Policy is to ensure that McMinnville School District (the "District") complies with applicable requirements of federal tax law necessary to preserve the tax status of interest on tax-exempt obligations issued by the District. This Policy is designed to set forth compliance procedures so that the District 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 outstanding Bonds.

To comply with applicable federal tax requirements, the District must confirm that the requirements are met at the time each Bond issue is issued and throughout the term of the Bonds (until maturity or redemption). Generally, compliance should include retention of records relating to the expenditure of the proceeds of each Bond issue, the investment of the proceeds of each Bond issue, and any allocations made with respect to the use of the proceeds of each Bond issue, 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 after the final maturity or redemption date of any issue of Bonds.

Adoption Date: 7/15/13

Legal Reference(s):

ORS 332.107

ORS 328.205

Article XI, Section 11 and 11b of Oregon Constitution

IRS Code Sections 103,141,148,149,150, 6001