(Bond Compliance Includes a Continuing Disclosure Provision)

Definitions

Annual Compliance Checklist - A questionnaire and/or checklist described in this compliance regulation that is completed each year for an issue of tax-advantaged obligations.

Annual Continuing Disclosure Compliance Checklist - The checklist attached as Exhibit B.

Board - The Board of Education of the Columbia School District No.93.

Bond Compliance Officer - The individual serving as bond compliance officer when appropriate. The bond compliance officer is the Chief Financial Officer (CFO).

Bonds - Disclosure bonds and tax-advantaged obligations.

Bond Counsel - A law firm selected by the district to provide a legal opinion regarding the tax status of interest on tax-advantaged obligations as of the issue date or the law firm selected to advise regarding matters referenced in this compliance regulation.

Bond-Restricted Funds - The funds, accounts and investments that are subject to arbitrage rebate and/or yield restriction rules that have been identified in the tax compliance agreement for an issue of tax-advantaged obligations.

Bond Transcript - The transcript of proceedings or other similar titled set of documents assembled by bond counsel following the issuance of tax-advantaged obligations.

Code - The Internal Revenue Code, as amended.

Compliance Regulation - This tax and disclosure compliance regulation.

Continuing Disclosure Compliance File - Documents and records that may consist of paper and electronic medium, maintained for the disclosure bonds, consisting of the following:

1. List of disclosure bonds;
2. Description of the deadline applicable to each annual report;
3. Description of the financial information and operating data required to be included in each annual report;
4. List of events requiring an event notice under the continuing disclosure undertaking for each series of disclosure bonds; and
5. Information about the districts compliance during the prior five years with the continuing disclosure undertaking then in effect.

Continuing Disclosure Undertaking - The continuing disclosure agreement(s), continuing disclosure undertaking(s), continuing disclosure instructions or other written certification(s) or agreement(s) entered into by the district in connection with the issuance of the disclosure bonds for the purpose of assisting the underwriters of such disclosure bonds in complying with the Rule.

Cost or Costs - All costs and expenses paid for the acquisition, design, construction, equipping or improvement
of a project facility or costs of issuing tax-advantaged obligations.

**Disclosure Bonds** - Any outstanding bond, note, installment sale agreement, lease or certificate in connection with the issuance of which the district entered into or enters into a continuing disclosure undertaking. A list of all disclosure bonds outstanding and subject to this compliance regulation as of July 1, 2016, is included in Exhibit A.

**District** - The Columbia School District No. 93.

**EMMA** - The Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org, or any successor system designated as the means through which municipal securities disclosures are submitted to the MSRB.

**Event Notice** - Notice of the occurrence of an event for which notice is required by the continuing disclosure undertaking to be filed on EMMA.

**Final Written Allocation** - The final written allocation of tax-advantaged obligation proceeds prepared pursuant to this compliance regulation.

**Financed Assets** - That part of a project facility treated as financed with proceeds of tax-advantaged obligations, as reflected in a final written allocation or, if no final written allocation was prepared, the accounting records of the district and the tax compliance agreement for the issue of tax-advantaged obligations.

**Intent Resolution** - A resolution of the Board stating 1) the intent of the district to finance all or a portion of the project facility, 2) the expected maximum size of the financing and 3) the intent of the district to reimburse the costs paid by the district from proceeds of the tax-advantaged obligations.

**IRS** - The Internal Revenue Service.

**MSRB** - The Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

**Placed in Service** - That date (as determined by the bond compliance officer) when the project facility is complete and is actually used at a level substantially as originally designed.

**Primary Disclosure Document** - Any official statement or offering document relating to an offering or remarketing of disclosure bonds by or on behalf of the district after the date of this compliance regulation.

**Project Facility** - All tangible or intangible property financed in whole or in part with tax-advantaged obligations that is functionally related or integrated in use, that is located on the same physical site or proximate sites, and that is expected to be placed in service within a one-year period.

**Rebate Analyst** - The rebate analyst for the tax-advantaged obligations selected pursuant to the tax compliance agreement.

**Regulations** - All regulations issued by the U.S. Treasury Department to implement the provisions of Code 103 and 141 through 150 and applicable to tax-advantaged obligations.


**Tax-Advantaged Obligation(s)** - Any bond, note, installment, sale, agreement, lease or other obligation of the district (or nonprofit corporation, another political subdivision or government instrumentality, the proceeds of which are to be loaned or otherwise made available to the district), that is 1) a tax-exempt obligation; 2) a Build America Bond; 3) a Qualified School Construction Bond; 4) a Qualified Zone Academy Bond; or 5) a Recovery Zone Economic Development Bond. A list of all tax-advantaged obligations outstanding and subject to this compliance regulation as of the date of initial adoption of this compliance regulation is included on...
Exhibit A.

*Tax-Advantaged Obligation File* - Documents and records that may consist of paper and electronic medium that are maintained for each tax-advantaged obligation. Each tax-advantaged obligation file will include the following information, if applicable:

1. Intent Resolution.
2. Bond Transcript.
3. Final written allocation and/or all available accounting records related to the project facility showing expenditures allocated to the proceeds of a tax-advantaged obligation and expenditures (if any) allocated to other sources of funds.
4. All rebate and yield reduction payment calculations performed by the rebate analyst and all investment records provided to the rebate analyst for the purposes of preparing the calculation.
5. Forms 8038-T together with proof of filing and payment of rebate.
6. Investment agreement bid documents (unless included in the bond transcript) including:
   a. Bid solicitations, bid responses and certificate of broker;
   b. Written summaries of reasons for deviations from the terms of the solicitation that are incorporated into the investment agreement; and
   c. Copies of the investment agreement and any amendments.
7. Any item required to be maintained by the terms of the tax compliance agreement involving the use of the project facility or expenditures related to tax compliance for the tax-advantaged obligations.
8. Any opinion of bond counsel regarding the tax-advantaged obligations not included in the bond transcript.
9. Amendments, modifications or substitute agreements to any agreement contained in the bond transcript.
10. Any correspondence with the IRS relating to the tax-advantaged obligations including all correspondence relating to an IRS audit of the tax-advantaged obligations or any proceedings under the tax-advantaged obligations Voluntary Closing Agreement Program (VCAP).
11. Any available questionnaires or correspondence substantiating the use of the project facility in accordance with the terms of the tax compliance agreement for the tax-advantaged obligations.
12. For refunding bond issues, the tax-advantaged obligation file for the refunded tax-advantaged obligations.

*Tax Compliance Agreement* - The federal tax certificate, tax compliance agreement, arbitrage agreement, arbitrage certificate or other written certification or agreement of the district setting out representations and covenants for satisfying the post-issuance tax compliance requirements for an issue of tax-advantaged obligations.

**Purpose and Scope**

The district is committed to full compliance with the tax-exempt bond requirements for all of its outstanding and future tax-advantaged obligations. The district recognizes that the IRS has stated that all issuers of tax-advantaged obligations should have separate written regulations regarding ongoing compliance with the federal tax requirements for tax-advantaged obligations. Furthermore, the district recognizes the issuance of disclosure bonds involves accessing the public capital markets and involves certain obligations arising out of the federal securities laws, including entering into the continuing disclosure undertaking and properly communicating with investors. This compliance regulation is being implemented to comply with IRS directives.
and federal securities laws and regulations in order to improve tax and disclosure compliance and documentation.

This compliance regulation applies to all bonds currently outstanding and all bonds issued in the future. If the provisions of this compliance regulation conflict with a tax compliance agreement, continuing disclosure undertaking or any other specific written instructions of bond counsel, the terms of the tax compliance agreement, continuing disclosure undertaking or specific written instructions of bond counsel will supersede and govern in lieu of this compliance regulation. Any exception to this compliance regulation required by bond counsel as part of a future issue of tax-advantaged obligations will be incorporated in the tax compliance agreement for the future issue. Any requirements imposed on the district in the tax compliance agreement will be noted by the bond compliance officer and incorporated into the annual compliance checklist.

This compliance regulation may be amended from time to time by the Board after consultation with bond counsel or the Board's legal counsel.

**Bond Compliance Officer**

The bond compliance officer is responsible for implementing this compliance regulation. The bond compliance officer will:

1. Work with other employees who use the project facility to assist in implementing the compliance regulation.
2. Consult with bond counsel, district legal counsel, accountants, tax return preparers and other outside experts to the extent necessary to carry out the purposes of this compliance regulation.
3. When appropriate and upon approval of the board, attend district-relevant tax-exempt financing training programs offered by the IRS or other industry professionals.
4. When appropriate, the bond compliance officer or other employees of the district will attend training programs offered by the SEC, the MSRB, bond counsel or other industry professionals regarding securities law and disclosure requirements applicable to the district.
5. Report to the Board as necessary but at least annually, regarding implementation of this compliance regulation and any recommended changes or amendments to this compliance regulation.

Any time an individual acting as the bond compliance officer passes the responsibilities for carrying out the provisions of this compliance regulation to another individual, the district will ensure the incoming individual acting as bond compliance officer is trained on how to implement the policies and procedures included in this compliance regulation to ensure the districts continued compliance with the provisions of this compliance regulation and all tax compliance agreements for any outstanding tax-advantaged obligations.

**Currently Outstanding Tax-Advantaged Obligations**

As soon as practical, the bond compliance officer will attempt to assemble as much of the tax-advantaged obligation file as is available for all tax-advantaged obligations outstanding as of the date of initial approval of this compliance regulation.

As soon as practical following the implementation of this compliance regulation, the bond compliance officer will work with bond counsel and/or legal counsel to the district to complete annual compliance checklists for all outstanding tax-advantaged obligations.

In the event the bond compliance officer determines any deficiency in compliance with a tax compliance agreement for any outstanding tax-advantaged obligations, the bond compliance officer will consult with Bond Counsel and, as necessary, follow the regulations described in Treasury regulations or the tax-exempt bonds VCAP to remediate the noncompliance. If remediation of the noncompliance requires the district to submit a request under VCAP, the bond compliance officer will undertake this step only after reporting the violation to the Board and obtaining its approval.
Compliance Regulation for New Issues of Tax-Advantaged Obligations

New tax-advantaged obligation financings are those issued on or after the date of initial approval of this compliance regulation.

Prior to Issuance of Tax-Advantaged Obligations

Intent Resolution - The Board will authorize and approve the issuance of tax-advantaged obligations. Prior to or as part of the authorizing resolution or ordinance, the Board may adopt an Intent Resolution.

Directions to Bond Counsel - The bond compliance officer will provide a copy of this compliance regulation to bond counsel with directions for bond counsel to structure the documentation and procedural steps taken prior to issuing the tax-advantaged obligations so that they conform to the requirements of this compliance regulation, except to the extent bond counsel determines that different regulations are required. The bond compliance officer will consult with bond counsel so that appropriate provisions are made to fund or reimburse the districts costs and expenses incurred to implement this compliance regulation.

Tax Compliance Agreement - Each issue of tax-advantaged obligations will include a tax compliance agreement signed by the bond compliance officer. The tax compliance agreement will: 1) describe the project facility and the anticipated financed assets; 2) identify all bond-restricted funds and provide for arbitrage and rebate compliance; 3) for new money financings, require a final written allocation; and 4) contain a form of the annual compliance checklist for the issue of tax-advantaged obligations. The bond compliance officer will confer with bond counsel and the districts counsel regarding the meaning and scope of each representation and covenant contained in the tax compliance agreement.

Preliminary Cost Allocations - The bond compliance officer, in consultation with bond counsel, will prepare a preliminary cost allocation plan for the project facility. The preliminary cost allocation plan will identify the assets and expected costs for the project facility and, when necessary, will break out the portions of costs that the district expects to finance with proceeds of tax-advantaged obligations and the portions, if any, expected to be financed from other sources.

Tax Review with Bond Counsel - Prior to the sale of the tax-advantaged obligations, the bond compliance officer and bond counsel will review this compliance regulation together with the draft tax compliance agreement to ensure that any tax compliance issues in the new financing are adequately addressed by this compliance regulation and/or the tax compliance agreement. In the event bond counsel determines that this compliance regulation conflicts with, or must be supplemented to account for special issues or requirements for the tax-advantaged obligations, the bond compliance officer will ask bond counsel to include the written modifications or additions to the final tax compliance agreement. The bond compliance officer will request bond counsel to prepare a form of annual compliance checklist for use in monitoring the ongoing compliance requirements for tax-advantaged obligations.

Accounting and Recordkeeping

Accounting for New Money Projects - The bond compliance officer will be responsible for accounting for the investment and allocation of proceeds of the tax-advantaged obligations. The bond compliance officer will establish separate accounts or subaccounts to record expenditures for costs of the project facility. When appropriate, the bond compliance officer may use accounts established as part of the districts financial records for this purpose. In recording costs for the project facility, the bond compliance officer will ensure that the accounting system will include the following information:

1. Identity of person or business paid, along with any other available narrative description of the purpose for the payment;
2. Date of payment;
3. Amount paid; and
Accounting for Refunded Bonds and Related Refunded Bond Accounts - For tax-advantaged obligations that refund prior tax-advantaged obligations, the tax compliance agreement will set out special accounting and allocation regulations for the proceeds of the financing and, if necessary, proceeds of the refinanced tax-advantaged obligations.

Tax-Advantaged Obligation File - The bond compliance officer will be responsible for assembling and maintaining the tax-advantaged obligation file.

Final Allocation of Bond Proceeds

Bond Compliance Officer Responsible for Preparation of Final Written Allocation: Timing - The bond compliance officer is responsible for making a written allocation of proceeds of tax-advantaged obligations to expenditures and identifying the financed assets. This process will be memorialized in the final written allocation. For a new money financing, the bond compliance officer will commence this process as of the earliest of:

1. The requisition of all proceeds of the tax-advantaged obligations from any segregated account funded with those proceeds;
2. The date the project facility has been substantially completed; or
3. Four and one-half (4.5) years following the issue date of the tax-advantaged obligations.

For tax-advantaged obligations issued only to refund a prior issue of tax-advantaged obligations, the bond compliance officer will work with bond counsel to prepare and/or document the final written allocation for the project facility financed by the refunded tax-advantaged obligations and include it in the tax compliance agreement.

Contents and Procedure - The bond compliance officer will consult the tax compliance agreement and, if necessary, contact bond counsel to seek advice regarding any special allocation of tax-advantaged obligation proceeds and other district moneys to the costs of the project facility. If no special allocation is required or recommended, the bond compliance officer will allocate costs of the project facility to the proceeds of the tax-advantaged obligations in accordance with the districts accounting records.

Each final written allocation will contain the following: 1) a reconciliation of the actual sources and uses to costs of the project facility; 2) the percentage of the cost of the project facility financed with proceeds of the tax-advantaged obligations (sale proceeds plus any investment earnings on those sale proceeds); 3) the project facility's placed-in-service date; 4) the estimated economic useful life of the project facility; and 5) any special procedures to be followed in completing the annual compliance checklist (e.g., limiting the annual compliance checklist to specific areas of the project facility that the final written allocation or the tax compliance agreement treats as having been financed by tax-advantaged obligations).

Finalize Annual Compliance Checklist - As part of the preparation of the final written allocation, the bond compliance officer will update the draft annual compliance checklist contained in the relevant tax compliance agreement. The bond compliance officer will include reminders for all subsequent arbitrage rebate computations required for the tax-advantaged obligations in the annual compliance checklist.

Review of Final Written Allocation and Annual Compliance Checklist - Each final written allocation and annual compliance checklist will be reviewed by district legal counsel or bond counsel for sufficiency and compliance with the tax compliance agreement and this compliance regulation. Following the completion of the review, the bond compliance officer will execute the final written allocation.

Ongoing Monitoring Procedures

Annual Compliance Checklist
An annual compliance checklist will be completed by the bond compliance officer each year following completion of the final written allocation. Each annual compliance checklist will be designed and completed for the purpose of identifying potential noncompliance with the terms of the tax compliance agreement or this compliance regulation and obtaining documents (such as investment records, arbitrage calculations, or other documentation for the project facility) that are required to be incorporated in the tax-advantaged obligation file. The bond compliance officer will refer any responses indicating a violation of the terms of the tax compliance agreement to district legal counsel or bond counsel and, if recommended by counsel, will follow the regulation described herein to remediate the noncompliance.

Arbitrage and Rebate Compliance

The bond compliance officer will monitor the investment of bond-restricted funds and provide investment records to the rebate analyst on a timely basis. The bond compliance officer will follow the directions of the rebate analyst with respect to the preparation of and the timing of rebate or yield reduction computations.

Disclosure

Continuing Disclosure Compliance File

The bond compliance officer shall compile and maintain the continuing disclosure compliance file.

Within 120 days after the end of each fiscal year of the district, the bond compliance officer will complete the annual continuing disclosure compliance checklist and update the continuing disclosure compliance file as indicated by the annual continuing disclosure compliance checklist.

If the bond compliance officer identifies any noncompliance with the continuing disclosure undertaking as a result of the annual review or otherwise, the bond compliance officer shall promptly take steps to remedy the noncompliance, including by making any necessary remedial filings. In the event the bond compliance officer identifies any such noncompliance, the bond compliance officer shall update the continuing disclosure compliance file to reflect the noncompliance in the district's five-year history of compliance.

Issuance of New Disclosure Bonds

Review Primary Officer Documents - The bond compliance officer will review a draft of the primary offering document for each new issue of bonds. The district is primarily responsible for the accuracy and completeness of the information in the primary offering document relating to the district. The bond compliance officer will coordinate the district's efforts to ensure that the information in each primary disclosure document relating to the district does not contain any untrue statements of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

In the review and preparation of primary offering documents, the bond compliance officer shall consult with internal or external counsel and other appropriate officials, employees, and agents of the district. The bond compliance officer may designate internal or external counsel or other officials, employees, or agents of the district, as appropriate, to assist in the preparation of each primary disclosure document or portions thereof and should discuss with internal or external counsel questions relating to the material accuracy and completeness of any information included in any primary disclosure document.

The bond compliance officer will review any statement in a primary offering document related to the district's past compliance with the continuing disclosure undertaking to determine whether such primary offering document accurately describes such past compliance.

Review Continuing Disclosure Undertakings - The bond compliance officer will review each continuing disclosure undertaking related to a new issuance of disclosure bonds. If necessary, the bond compliance officer will confer with bond counsel or other counsel regarding the meaning and scope of each obligation contained in the continuing disclosure undertaking.
**Update Continuing Disclosure Compliance File** - As soon as practicable after the issuance of any new disclosure bonds, the bond compliance officer will be responsible for updating the continuing disclosure compliance file to reflect the issuance of such new disclosure bonds.

**Annual Report and Event Notice Filing Procedures**

*Annual Report Preparation and Submission* - The bond compliance officer will prepare or cause the preparation of the annual report and cause the annual report to be filed with the MSRB on EMMA each year before the deadline required by the continuing disclosure undertaking. If the district has engaged a third party to submit the annual report on the district's behalf, the bond compliance officer will request and review confirmation that such filing has been timely made as required.

*Event Notice Submissions* - As necessary, the bond compliance officer shall coordinate with those other employees and agents of the district most likely to become aware of the occurrence of a material event to ensure such employee or agent promptly notifies the bond compliance officer upon the occurrence of a material event. After obtaining actual knowledge of the occurrence of any event that the bond compliance officer believes may constitute an event requiring an event notice, the bond compliance officer will consult with counsel to assist with the determination of whether to determine if an event notice is required under the continuing disclosure undertaking. If it is determined that an event notice is required, the bond compliance officer will cause an event notice to be filed on EMMA.

**EXHIBIT A**

**Tax-Advantaged Obligations Covered by this Compliance Regulation as of 07/01/2019**

<table>
<thead>
<tr>
<th>General Obligation Bond</th>
<th>Sale Date</th>
<th>Original Borrowing</th>
<th>Interest Rates to Maturity</th>
<th>Final Maturity</th>
<th>Outstanding June 30, 2019</th>
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<td>Public Improvements</td>
<td>2009</td>
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<td>2022</td>
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<tr>
<td>Public Improvements</td>
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<td>Public Improvements/Refunding</td>
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<tr>
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<td>8,780,000</td>
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<td>Rate (%)</td>
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<td>Amount</td>
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<td>10,000,000</td>
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*Note: The reader is encouraged to review policies and/or forms for related information in this administrative area.*

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