# Tax-Advantaged Bond Post Issuance Compliance Policy

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Tax-Advantaged Bond Post Issuance Compliance Policy

I. Purpose

To establish policies and procedures to assist the University of Kentucky (the “University”) in complying with the post issuance requirements of federal income tax law in order to preserve the tax-advantaged status of its bonds. Under federal income tax rules, there are several requirements which must be met in order for the University’s bonds to be considered tax-advantaged. The restrictions apply to the date of issuance and for the life of the bond issue, including any refundings.

The University is aware that the people responsible for gathering, storage and completion of the policies and procedures contained within this policy may change over time. As a result, there will be training requirements as responsibilities change.

This policy will be a living document which will be revised and improved over time to reflect new transactions, changes to law and ideas for improvement.

The policies described below do not apply to bonds issued as federally taxable obligations.

II. Definitions

- **Arbitrage**: investing gross proceeds of tax-exempt bonds in higher yielding investments.

- **Financial Obligation**: includes (1) debt obligation; (2) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (3) guarantee of a debt obligation or derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation.
  - **Note**: financial obligations do not include ordinary financial and operating liabilities incurred in the normal course of the University’s business or municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board (“MSRB”) consistent with Rule 15c2-12.
  - **Note**: debt obligations include leases that operating as vehicles to borrow money.

- **Gross Proceeds**: sale proceeds + investment proceeds + replacement proceeds + transferred proceeds.
  - **Sale Proceeds**: amounts actually or constructively received from the sale of the issue (including underwriter’s discount).
  - **Investment Proceeds**: amounts actually or constructively received from investing proceeds.
  - **Replacement Proceeds**: amounts with certain nexus to the issue. This includes sinking funds, pledged funds, and negative pledges.
  - **Transferred Proceeds**: Reallocation of unspent proceeds of refunded issue to refunding issue as refunding pays principal on refunded bonds.
- **Materially Higher**: 1/8% above the bond yield as the general rule or 1/1000% above the bond yield for refunding bonds and replacement proceeds.

- **Private Business Use**: the use of tax-advantaged bond financed property (including property financed with tax-exempt bonds or build America bonds) in a trade or business carried on by a person other than a state or local government entity. Private users could include private for-profit business, natural person, private nonprofit organization (501(c)(3) or otherwise), or the federal government or its agencies.
  - **Note**: a private user would *not* include any person acting solely and directly as an officer or employee of or on behalf of the University or other governmental unit. Private users *do* include independent contractors of the University.

### III. Responsibilities

#### A. University Financial Services Administration

a) Establish and enforce this policy.
b) Oversee the University’s post issuance compliance program to ensure the University remains in compliance and its bonds do not lose their tax-advantaged status.
c) Coordinate with the various departments and/or individuals on their post issuance compliance responsibilities and to ensure each function is completed accurately and in a timely manner.
d) In consultation with the University’s bond counsel, provide training on post issuance compliance responsibilities to the appropriate University individuals.
e) Maintain certain files related to the University’s bond issues.
f) Work with the Capital Project Management Division to reconcile expenses to ensure bond proceeds were spent in accordance with the tax certificate.
g) Invest bond proceeds and other funds related to the bond issue as stipulated in the bond documents and Treas. Regs. §§ 1.148-5(d) and (e).
h) Contract with a rebate service provider annually to perform the University’s rebate calculations.
i) Make annual EMMA filings for the University’s continuing disclosure requirements within the required timeframes.
j) Engage a continuing disclosure provider.
k) Complete the annual compliance checklist ([Appendix A](#)) at least annually.
l) Maintain a record retention checklist ([Appendix B](#)) for each bond issue.
m) Annually certify that all stored documents can be retrieved and reproduced in a legible format.
n) Annually review the policy, with other appropriate individuals, and make any necessary changes.

#### B. Accounting and Financial Reporting Services

a) Maintain certain files related to the University’s bond issues.
b) During the construction phase, review expenditures related to the bond issue at least 30 days prior to the end of each 6 month periods to track the spending exceptions.
c) Work with Accounts Payable Services to pay any rebate amounts due to the US Government.

d) Serve as back up to University Financial Services Administration for continuing disclosure filings to EMMA.

C. Capital Projects Management Division

a) Maintain records related to capital project expenditures.
b) Work with University Financial Services Administration to reconcile expenses to ensure bond proceeds were spent in accordance with the tax certificate.

D. Purchasing and Other Individuals with Contracting and Leasing Authority

a) Notify University Financial Services Administration of the incurrence of a financial obligation or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation.
b) Notify University Financial Services Administration of any default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation reflecting financial difficulty.

E. Office of Legal Counsel

a) Work with University Financial Services Administration, in consultation with the University’s bond counsel, to determine if a disclosure filing is required under event 15 of Rule 15c2-12.
b) Work with University Financial Services Administration, in consultation with the University’s bond counsel, to determine if a disclosure filing is required under event 16 of Rule 15c2-12.
c) Work with University Financial Services Administration, in consultation with the University’s bond counsel, to prepare the material events filing for events 15 and 16 of Rule 15c2-12.

IV. Record Retention

The University of Kentucky seeks for its record retention to be in line with the State University Model Record Retention Schedule.

All records for each bond issue of the University will be maintained for at least six years after the final principal payment is made on the bond issue or the bond issue which refunds the original bond issue. The electronic storage of information will at a minimum conform to the provisions of Revenue Procedure 97-22, 1997-1 C.B. 652 (as amended, supplemented or superseded).

Accounting and Financial Reporting Services will establish a separate file for each bond issue for federal income tax purposes on or before the date of issuance of that bond issue.

Capital Project Management Division will be responsible for maintaining the records related to project expenditures. See Section V.
The use of the tax-advantaged financed facility, including any leases, management contracts, private use documentation (including annually completed private use questionnaires and private business use calculations) will be kept electronically by University Financial Services Administration.

If the University plans to enter into a refunding, University Financial Services Administration, with the assistance of the University’s bond counsel, will determine the projects and buildings being refinanced. This list will be kept electronically by University Financial Services Administration.

University Financial Services Administration will be responsible for maintaining a record retention checklist (Appendix B) for each bond issue.

At a minimum, documentation for each bond issue should contain the following:
   a) Basic records relating to the transaction, including transcripts, official statements, correspondence, etc.
   b) Expenditures from debt proceeds
   c) Substantial Completion and Beneficial Occupancy Certificate
   d) Documentation relating to the use of the bond-financed property and any change in use of the property, including any documentation related to remedial actions taken
   e) List of projects and buildings being financed or refinanced with bond proceeds
   f) Modifications of bonds or bond documents, including any amendments
   g) Documentation related to the investment of bond proceeds
   h) Documentation related to sources of payment or security for debt
   i) Arbitrage or arbitrage rebate calculations or payments

On or about the final retirement date of a bond issue, Accounting and Financial Reporting Services will make a notation in the appropriate file for that bond issue. The files related to the bond issue will remain on site for at least six years after the final retirement date. At the end of six years the University will transfer the records to the University Archives for permanent retention.

V. Application of Bond Proceeds

   A. Allocation and Tracking Bond Proceeds
      a) The Business Office of the Capital Projects Management Division is responsible for tracking and reconciling the expenses and encumbrances monthly for all capital projects.
      b) Regulation 1.148-6(d) stipulates that the University must account for the allocation of proceeds to expenditures not later than 18 months after the later of the date the expenditure is paid or the date the project that is financed by the issue is placed in service. This allocation must be made in any event by the date 60 days after the fifth anniversary of the issue date or the date 60 days after the retirement of the issue, if earlier.
      c) University Financial Services Administration, with the assistance of Capital Projects Management Division, will review the reconciled expenses to ensure bond proceeds were spent in accordance with the tax certificate.
         a. If it is determined that proceeds were spent in a manner different than set forth on the tax certificate, University Financial Services
E. UNIVERSITY FINANCIAL SERVICES

Tax-Advantaged Bond Post Issuance Compliance Policy

Administration will consult with the University’s bond counsel on an appropriate course of action.

B. Recordkeeping

a) Records are kept in accordance with Section IV of this policy. Capital Projects Management Division is responsible for maintaining the expense records and sending them to the Kentucky Underground Storage (KUSI) at the appropriate time.

b) Records kept by Capital Projects Management Division include all invoices, budgets, change orders, correspondence, project management documents, submittals, procard edits, etc.

VI. Investment of Bond Proceeds and Arbitrage

A. Investment of Bond Proceeds

a) In general, the gross proceeds of a bond issue cannot be invested at a yield which is materially higher than the yield on the bonds.

b) Gross proceeds may be invested at an unrestricted yield in the following instances:

   a. The University qualifies for a three-year temporary period for construction proceeds if the University reasonably expects that: (1) 85% of bond proceeds, expected to finance the project, will be spent within 3 years, (2) substantial binding commitments to spend 5% are made within 6 months after issuance and (3) the project is expected to be completed and bond proceeds allocated to costs with due diligence.

b. There is a reasonably required reserve or replacement fund, within the following limitations:

   1) **Funding Limitation**: Absent significant original issue discount (OID), or original issue premium (OIP), sale proceeds of no more than 10% of the stated principal amount of the bonds may be used for this purpose.

   2) **Size Limitation**: The fund must be limited to the lesser of: (1) maximum annual debt service, (2) 125% of average annual debt service, and (3) absent significant OID or OIP, 10% of the stated principal amount of the bonds.

   c. There is a bona fide debt service fund which is designed to accumulate revenues on an annual basis to match the annual debt service requirements and is depleted at least once a year, except for a reasonable carryover equal to 1/12 annual debt service.

B. Arbitrage

a) The University will be responsible for tracking all investment earnings on bond proceeds to ensure compliance with applicable yield restrictions and/or rebate requirements. Although the University may qualify to invest certain funds at a yield higher than the bond yield under one of the exceptions explained above, the arbitrage profit from investments must be paid, or “rebated,” to the US Government.
b) For as long as the University has bonds outstanding, University Financial Services Administration will contract annually with a rebate service provider for the arbitrage and rebate calculations. Accounting and Financial Reporting Services will be responsible for supplying all the necessary documents to the rebate service provider to complete the calculations.

c) Exceptions

a. No rebate for the construction fund of a bond issue will be due if the University meets any of the following three spending exceptions.
   1) **6-Month Spending Exception**: All proceeds spent within six months of the issue date;
   2) **18-Month Spending Exception**: At least 15% of bond proceeds must be spent within 6 months, at least 60% within 12 months and 100% within 18 months; or
   3) **24-Month Spending Exception**: This exception only applies to construction issues. To qualify as a construction issue, the University must reasonably expect that 75% of the available construction proceeds will be spent on construction expenditures. Then, at least 10% of available construction proceeds must be spent within 6 months, 45% within 12 months, 75% within 18 months and 100% within 24 months.

b. Prior to issuing bonds, the University will ensure proper spend is projected. Accounting and Financial Reporting Services will review expenditures related to the bond issue at least 30 days prior to the end of each 6 month periods as to track whether or not the University is within the spending exceptions explained above.

d) If the computations completed by the rebate service provider indicate a payment is due to the US Government for any of the University’s bond issues, Accounting and Financial Reporting Services will be responsible for producing a payment request document (PRD) and Accounts Payable Services will be responsible for processing the PRD and making the payment.

a. Arbitrage rebate payments are due no later than 60 days after the end of every fifth bond year throughout the life of the bond issue.

e) If there is a rebate due to the US Department of Treasury, the University must submit a completed 8038-T form with the rebate. The rebate service provider contracted to complete the calculation will complete the 8038-T.

a. If the University is entitled to a refund of amounts paid with the 8038-T form, the University must complete and submit an 8038-R form. Claims for recovery of overpayments cannot be filed later than the date that is two (2) years after the final computation date under Regulations section 1.148-3(e)(2) for the applicable issue of bonds.

The University will maintain all investment documentation related to bond proceeds, investments and investment earnings in accordance with Section IV of this policy. The University will also maintain all documentation related to the arbitrage rebate calculations.

**VII. Monitoring and Measuring Private Business Use**

University Financial Services Administration, with the assistance of designated employees of the University, will monitor and measure the private use for each bond
issue to establish that the amount of private use is not more than the applicable private use limit percentage. Please see the Private Business Use of Tax-Advantaged Financed Facilities Policy for more information on monitoring and measuring private business use.

VIII. Reimbursement Resolutions

In some instances, the University may seek to reimburse itself for original expenditures with bond proceeds. An original expenditure is an expenditure for a governmental purpose that is originally paid from a source other than a reimbursement bond.

The University will prepare for its Board of Trustees a reimbursement resolution in accordance with Section 1.150-2 of the Treasury Regulations. The resolution must be adopted prior to issuing the bonds and no later than 60 days after the payment of the original expenditure.

The date of issuance of reimbursement bonds must be no later than 18 months after later of (1) the date the expenditure is paid by the University or (2) the date the project is placed in service, but not more than 3 years after the expenditure is paid. The 3-year maximum limit may be extended to 5 years if the University and a licensed engineer or architect certifies that at least 5 years is necessary to complete the project.

IX. Continuing Disclosure

The University will comply with its Continuing Disclosure Agreement ("CDA") for each outstanding bond issue. University Financial Services Administration and Accounting and Financial Reporting Services will work together to ensure all continuing disclosure documents are submitted to EMMA within the timeframes specified in the CDA.

University Financial Services Administration will review all journal vouchers ("JVs") for bond issuances prior to posting.

University Financial Services Administration will engage a provider to provide Continuing Disclosure services.

A. Continuing Disclosure Agreement

a) Under the CDA, the following information must be provided to the public within the specified timeframes.

a. Annual Financial Information and Operating Data at least annually not later than 180 days following the end of each fiscal year.

1) Accounting and Financial Reporting Services will be responsible for obtaining all the financial data. University Financial Services Administration will assist with the non-financial information included in the filing. University Financial Services Administration will be responsible for submitting the completed document to EMMA and will send the confirmation email from the MSRB for the postings to the University’s Disclosure Agent. University Financial Services Administration and Accounting and Financial Reporting
Services will review the completed document prior to submitting it to EMMA.

b. Material Events: notice of the occurrence of a material event, within 10 business days of the occurrence of the event. These events include the following:

1) Principal and interest payment delinquencies;
2) Non-payment related defaults, if material;
3) Unscheduled draws on debt service reserves reflecting financial difficulties;
4) Unscheduled draws on credit enhancements reflecting financial difficulties;
5) Substitution of credit or liquidity providers; or their failure to perform;
6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of the security;
7) Modifications to rights of security holders, if material;
8) Bond calls, if material, and tender offers (except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event);
9) Defeasances;
10) Release, substitution or sale of property securing repayment of the securities, if material;
11) Rating changes;
12) Bankruptcy, insolvency, receivership or similar event of the obligated person (Note: For the purposes of this event, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar office for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization; arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets of business of the obligated person);
13) The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material; and
14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
For Continuing Disclosure Agreements entered into on or after February 27, 2019, the following two material events will also be included.

15) Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and

16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

c. Notice of the failure of the University to provide the annual financial information and operating data by the date required.

d. Other information that the University determines to make public through the Disclosure Agent.

b) Other required filings include:

a. Tax forms: Tax-exempt debt obligation issuers are required to file the 8038 series of IRS forms (8038, 8038-G, 8038-T, 8038-CP and 8038-R).

1) The 8038 form is used if the University issues tax-advantaged private activity bonds. This form must be filed by the 15th day of the 2nd calendar month after the close of the calendar quarter in which the bond was issued. Form 8038 cannot be filed before the issue date and must be completed based on the facts as of the issue date.

2) The 8038-G form, which is filed in conjunction with any new tax-exempt bond issuance, needs to be filed on or before the 15th day of the second calendar month after the close of the calendar quarter in which the bond issue is issued. The University’s bond counsel will prepare the 8038-G on behalf of the University.

3) See Section VI for information on the 8038-T and 8038-R forms. These forms will be completed by the rebate service provider.

4) The 8038-CP is related to Build America Bonds and other qualified bonds and must be filed by the 45th day before the applicable interest payment date, but no earlier than the 90th day before the relevant interest payment date on the bonds. The 8038-CP form is completed and filed by the University’s trustee on those bond issues.

b. Arbitrage Certificates: within 5 years of the anniversary of the debt issue and every five years thereafter until retirement of the issue, the University must calculate any arbitrage of the debt and make any rebate payments required, in accordance with Section VI.

B. Process for Continuing Disclosure Filings

For Continuing Disclosure Agreements entered into on or after February 27, 2019, the University will be required to include material events 15 and 16 described in Section IX(A). The following outlines the process for identifying these material events.
a) Process for Event 15
   a. Purchasing and Other Individuals with Contracting and Leasing Authority will notify University Financial Services Administration of any incurrence of a financial obligation or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation prior to or upon execution of the agreement and will send the documents to University Financial Services Administration (UFSdocs@uky.edu) for review as soon as practical or within 2 business days.
   
b. University Financial Services Administration, in consultation with the University's bond counsel and the Office of Legal Counsel, will review the documents upon receipt and determine if the terms of the agreement will require a disclosure filing pursuant to event 15.
   
c. If the agreement will require a disclosure filing, the Office of Legal Counsel will prepare the disclosure filing to be posted to EMMA and will return the document for posting to University Financial Services Administration as soon as practical or within 2 business days of determination.
   
d. University Financial Services Administration will ensure the disclosure filing is posted to EMMA within the required timeframe.

b) Process for Event 16
   a. Purchasing and Other Individuals with Contracting and Leasing Authority will notify University Financial Services Administration as soon as practical or within 2 business days of any default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties. Notice should be sent to UFSdocs@uky.edu.
   
b. University Financial Services Administration, in consultation with the University’s bond counsel and the Office of Legal Counsel, will review the event and will determine if a disclosure filing is required pursuant to event 16.
   
c. If the event will require a disclosure filing, University Financial Services Administration will work with the Office of Legal Counsel to prepare the disclosure filing to be posted to EMMA. The Office of Legal Counsel will return the document for posting to University Financial Services as soon as possible or within 2 business days of determination.
   
d. University Financial Services Administration will ensure the disclosure filing is posted to EMMA within the required timeframe.

University Financial Services Administration will maintain a database of all new and existing financial obligations or materials agreements to covenants, events of default, remedies, priority rights, and other similar terms that are subject to event 15 and 16 under Rule 15c2-12.

X. Implementation

The University will comply with all aspects of this policy with respect to each bond issue that is issued after the date of adoption of this policy.
With respect to each outstanding bond issue that was issued before the adoption date of this policy, the University will implement this policy to the greatest extent, and during the shortest time frame, that is reasonably practicable.
Appendix A
Annual Compliance Checklist

Bond Issue:

Issue Date of Bonds:

Name of Person Completing Review:

Period Covered by Checklist ("Annual Period"):

Private Business Use
Was the private business use calculation for the bond issue completed within a timely manner?

Yes  No

If the answer to the question above is “no,” please explain why the private business use calculation was not completed.

What is the annual private business use percentage applicable to the tax-advantaged bonds used to finance the facility(ies)?

What is the current private business use percentage for the measurement period applicable to the tax-advantaged bonds used to finance the facility(ies)?

If private business use for the measurement period is over the allowable limit, please include an explanation of the strategy to reduce the private business use amount.
Arbitrage and Rebate

Were all the necessary rebate and yield reduction calculations completed?

Yes  No

If the answer to the question above is “no,” please explain why the calculations were not completed.

Continuing Disclosure Filings

Did the University file its annual report (including audited financial statements and the annual update to bondholders) with the MSRB on EMMA within 180 days of fiscal year end?

Yes  No

If the answer to the question above is “no,” was the appropriate failure to file notice filed with the MSRB on EMMA?

Yes  No

If the answer to the question above is “no,” please explain why.

Material Events Filings

Did any of the following events occur with respect to the bonds?

1) Principal and interest payment delinquencies;
2) Non-payment related defaults, if material;
3) Unscheduled draws on debt service reserves reflecting financial difficulties;
4) Unscheduled draws on credit enhancements reflecting financial difficulties;
5) Substitution of credit or liquidity providers, or their failure to perform;
6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of the security;
7) Modifications to rights of security holders, if material;
8) Bond calls, if material, and tender offers (except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event);
9) Defeasances;
10) Release, substitution or sale of property securing repayment of the securities, if material;
11) Rating changes;
12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Yes    No

If the answer to the question above is “yes,” was the appropriate notice filed with the MSRB on EMMA?

Yes    No

If the answer to the question above is “no,” please explain why the failure to file notice was not filed on EMMA.
For bonds issued on or after February 27, 2019, did either of the following events occur with respect to the bonds?

15) Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and

16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

If the answer to the above is “yes”, was the appropriate notice filed with the MSRB on EMMA?

Yes  No

If the answer to the above questions is “no”, please explain why the failure to file notice was not filed on EMMA.
Appendix B
## Record Retention Checklist

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<th>Name of Bond Issue</th>
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<th>File</th>
<th>Responsibility for Records</th>
<th>File Locations</th>
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<tr>
<td><strong>General</strong></td>
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<td>Audited financial statements</td>
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<td>Appraisals, demand surveys, or feasibility studies, if any, with respect to the facilities</td>
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<td>Trustee or paying agent statements for debt service payments</td>
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<td>Relevant correspondence with respect to the Bonds</td>
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<td>The transcript for the Bonds prepared at issuance</td>
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<td>The final “number runs” prepared by the Financial Advisor</td>
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<tr>
<td>Documentation showing expected useful lives of the bond-financed projects at time of issuance</td>
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## General, continued

Resolutions with respect to any of the Bonds

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### Arbitrage Rebate Documents

Records of all investments and gains (or losses) from such investments

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Statements detailing investments, investment earnings and disbursements of bond proceeds

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Reimbursement resolutions, if any, and expenditures reimbursed with the proceeds of the Bonds

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Arbitrage rebate reports and copies of rebate and yield reduction payments

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Copies of all Form 8038-Ts and 8038-Rs filed with the IRS

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Documents related to financial derivatives such as swap transactions and other hedging agreements

<table>
<thead>
<tr>
<th>File</th>
<th>Responsibility for Records</th>
<th>File Locations</th>
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Formal elections authorized by the Code of Regulations with respect to the Bonds

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<tr>
<td><strong>Arbitrage Rebate Documents, continued</strong></td>
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<tr>
<td>Amendments and Other Changes (including Interest Rate Conversations and Defeasance)</td>
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<tr>
<td><strong>Expenditure of Proceeds</strong></td>
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<tr>
<td>Reimbursement Declaration of Intent</td>
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<tr>
<td>Allocations of proceeds to expenditures (including any requisitions, draw schedules, draw requests, invoices, bills, and canceled checks with respect to such expenditures)</td>
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<tr>
<td>Contracts entered into for the construction, renovation, or purchase of bond-financed facilities</td>
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<tr>
<td>Records of the purchase or sale of bond-financed assets</td>
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<tr>
<td>Completed Substantial Completion and Beneficial Occupancy Certificate and other Post-Issuance Allocations and Elections</td>
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<tr>
<td><strong>Private Business use and Private Payments</strong></td>
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<tr>
<td>Agreements with respect to the bond-financed facilities, such as leases, subleases, management and service contracts, research agreements, naming rights, etc.</td>
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<tr>
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<tr>
<td>Private Business Use and Private Payments, continued</td>
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<tr>
<td>Remedial Action and Other Change of Use Records</td>
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<tr>
<td>Records and calculations pertaining to the Private Business Use Test</td>
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<tr>
<td>Records and calculations pertaining to the Private Payment or Security Test</td>
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<tr>
<td>Other documents pertaining to the private business use of a bond-financed project</td>
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