

**Chabot-Las Posita Community College District (the “District”)
Post-Issuance Tax Compliance Procedures
for Tax-Exempt and Build America Bonds**

May 1, 2015

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with tax-exempt bonds (“Bonds”) issued by the District so as to ensure that the District complies with all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds.

General

Ultimate responsibility for all matters relating to the Department’s financings and re-financings rests with the District’s Chief Financial Officer (the “CFO”).

Post-Issuance Compliance Requirements

External Advisors / Documentation

1. The CFO and other appropriate personnel shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process.
2. The CFO and other appropriate personnel also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the Bonds.
3. Whenever necessary or appropriate, the Department shall engage expert advisors (each a “Rebate Service Provider”) to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds.

Role of the District as Bond Issuer

1. The District shall maintain records regarding the investments and transactions involving Bond proceeds.

Arbitrage Rebate and Yield

1. When necessary, the District shall engage the services of a Rebate Service Provider and, in such event, shall deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider on a prompt basis;
2. Upon request, the CFO and other appropriate Department personnel shall provide to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider

3. When necessary, the District shall assure payment of any required rebate amounts..
4. The District shall retain copies of all arbitrage reports and trustee statements as described below under “Record Keeping Requirements”.

Use of Bond Proceeds

1. The District shall monitor the use of Bond proceeds and Bond financed facilities as required by the District’s tax certificates
2. The District shall maintain records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds;
3. The District shall consult with Bond Counsel and other professional expert advisers as needed regarding the use of Bond financed facilities.
4. The District shall maintain records for any contracts or arrangements involving the use of Bond-financed facilities.

Record Keeping Requirements

1. The District shall maintain the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least three years:
 - a. a copy of the Bond closing transcript(s);
 - b. a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds;
 - c. a copy of all contracts and arrangements involving private use of Bond-financed assets or for the private use of output or throughput of Bond-financed assets; and
 - d. copies of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements.