

College of Western Idaho  
ADMIN 030 Post Issuance Tax Exempt Bond Compliance Policy  
Appendix E – Post Issuance Compliance Procedures

**PURPOSE:**

To establish procedures in connection with tax exempt bonds and/or certificates of participation (collectively, “Bonds”) issued by the College of Western Idaho (the “College”) so as to ensure that the College complies with all applicable post issuance requirements of Section 148 of the Internal Revenue Code (the “Code”) needed to preserve the tax exempt status of such tax exempt Bonds.

**I. GENERAL**

**A. Responsibility**

Ultimate responsibility for all matters relating to College financings and re financings rests with the Vice President, Finance and Administration of the College (hereinafter, the “Administrator”). Roles and responsibilities for post issuance tax exempt bond compliance activities are outlined in Appendix A – Role and Responsibility Matrix

**B. Compliance Checklist**

Refer to Appendix F – Post Issuance Compliance Checklist to assist in applying these Procedures.

**II. POSTISSUANCE COMPLIANCE REQUIREMENTS**

**A. External Advisors/Documentation**

The Administrator and other appropriate College personnel shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for the appropriate tax status. Those requirements and procedures shall be documented in the College resolution(s), tax certificate(s) and/or other documents finalized at or before issuance of Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and all other applicable post issuance requirements of the Code throughout (and in some cases beyond) the term of the Bonds.

The Administrator and other appropriate College personnel also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of Bonds to ensure that all applicable post issuance requirements in fact are met. This shall include, without limitation, consultation in connection with future contracts with respect to the use of bond financed assets and future contracts with respect to output or throughput of bond financed assets. Whenever necessary or appropriate, the College 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.



- Monitor the use of bond proceeds, the use of bond financed assets (e.g., facilities, furnishings or equipment) and the output or throughput of bond financed assets throughout the term of the Bonds (and in some cases beyond the term of the Bonds) to ensure compliance with covenants and restrictions set forth in applicable College resolutions and tax certificates;
- Maintain records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds;
- Consult with bond counsel and other professional expert advisers in the review of any management contracts or other arrangements involving use of bond financed facilities to ensure compliance with all covenants and restrictions set forth in applicable College resolutions and tax certificates;
- Maintain records for any contracts or arrangements involving the use of bond financed facilities as might be necessary or appropriate to document compliance with all covenants and restrictions set forth in applicable College resolutions and tax certificates;
- Meet at least annually with personnel responsible for bond financed assets to identify and discuss any existing or planned use of bond financed assets or output or throughput of bond financed assets to ensure that those uses are consistent with all covenants and restrictions set forth in applicable College resolutions and tax certificates.

Reference Appendix B Private Use Questionnaire for a sample template to be utilized for identifying and monitoring potential incidents of private business use, which could impact the tax exempt status of bond financed facilities/projects.

#### E. Record Keeping Requirements

Documentation will be collected over the life cycle of the bonds/certificates from initiation and issuance through maturity, including (but not limited to) documents relating to financing, legal, tax, and arbitrage processes; internal and external compliance monitoring activities; procurement, contracts and accounting records.

Unless otherwise specified in applicable College resolutions or tax certificates, the College shall maintain all documents for the term of each issue of Bonds (including refunding Bonds, if any) in all