



## FINANCIAL MANAGEMENT

### 04.01.11.P1 Post-Issuance Compliance Procedures

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## **Section 1 – Purposes**

Federal tax law requires compliance with numerous rules and regulations, including but not limited to filing requirements, yield restriction limitations, arbitrage rebate requirements, use of proceeds and financed project limitations, remedial action requirements and recordkeeping requirements. These Compliance Procedures are intended to serve as a guide for the Library District to facilitate compliance with federal tax law applicable to its Tax-Advantaged Obligations.

In the event these Compliance Procedures conflict, in whole or in part, with the federal tax agreement or federal tax certificate executed by the Library District in connection with the issuance or incurrence of its Tax-Advantaged Obligations (a “Tax Certificate”), the terms of the applicable Tax Certificate will control.

In addition as set forth in full in Section 10 of these Compliance Procedures, the Library District intends to comply with its obligations under its contractual Undertakings entered into by the Library District in connection with the issuance or incurrence of Tax-Advantaged Obligations.

## **Section 2 – Compliance Officer Duties**

The Compliance Officer will at all times be aware of the obligations of the Library District set forth in these Compliance Procedures, including the ongoing recordkeeping and compliance responsibilities associated with its Tax-Advantaged Obligations. The Compliance Officer will at all times be familiar with these Compliance Procedures and will be authorized to consult with third-party professionals (e.g., legal counsel, bond counsel and arbitrage calculating agents), as necessary, to ensure compliance with these Compliance Procedures. In addition, the Compliance Officer will be familiar with the following publication of the Internal Revenue Service (“IRS”): IRS Publication 4079 “Tax-Exempt Governmental Bond Compliance Guide.” The Compliance Officer will also be familiar with the website of the IRS at [www.irs.gov/Tax-Exempt-Bonds](http://www.irs.gov/Tax-Exempt-Bonds) and aware that such website contains information, forms and publications pertaining to Tax-Advantaged Obligations.

## **Section 3 – Closing of Tax-Advantaged Obligations**

### **A. Tax Certificates**

The Tax Certificate (which is generally prepared by bond counsel and signed by an officer, official or other representative of the Library District) will serve as the operative document for purposes of establishing reasonable expectations of the Library District as of the date of the issuance or execution and delivery of the Tax-Advantaged Obligations. Each Tax Certificate will provide a summary of the federal tax rules applicable to the particular Tax-Advantaged Obligations being issued or incurred. Prior to each issuance or incurrence, the Compliance Officer or designee will review each Tax Certificate to confirm that the expectations set forth in the Tax Certificate are reasonable and accurate and to become familiar with the requirements set forth therein.

### **B. IRS Forms 8038-G, 8038-GC – Tax-Advantaged Obligations**

Bond Counsel, with assistance from the Compliance Officer and other professionals associated with the financing, will prepare an IRS Form 8038-G, Information Return for Tax-Exempt Governmental Obligations or IRS Form 8038-GC, Information Return for Small Tax-Exempt Governmental Bond Governmental Entity, Loans, and Installment Sales (collectively, “8038 Form”) as applicable, in connection with the particular Tax-Advantaged Obligations issued or incurred by the Library District. The Compliance Officer or designee will review such 8038 Form prior to closing. An 8038 Form will be filed with the IRS no later than the 15<sup>th</sup> day after the second (2<sup>nd</sup>) calendar month after the close of the calendar quarter in which the particular Tax-Advantaged Obligations are issued or incurred. All 8038 Forms will be filed by bond counsel, on behalf of the Library District, with the IRS.

### C. Late Filing of Information Returns

If the Compliance Officer determines an 8038 Form was not timely filed, the Compliance Officer will coordinate with bond counsel to file the relevant 8038 Form. The Compliance Officer will be familiar with the late filing procedures applicable to 8038 Forms as currently outlined in Revenue Procedure 2002-48, 2002-37 I.R.B. 531. These procedures generally require that the Library District: (1) attach a letter to the 8038 Form briefly explaining when the return was required to be filed, why the return was not timely filed, and whether or not the Tax-Advantaged Obligations are under examination; (2) enter on top of the return "Request for Relief under section 3 of Revenue Procedure 2002-48;" and (3) file the letter and the return with the IRS at the applicable IRS address.

### D. Certification Regarding Expectations for Use and Investment of Proceeds

The Treasury Regulations generally require the Library District to make a certification regarding its expectations for the particular Tax-Advantaged Obligations. Section 1.148-2(b)(2)(i) requires an officer of the Library District to certify that the expectations of the Library District are reasonable as of the date that the particular Tax-Advantaged Obligations are delivered. For the particular Tax-Advantaged Obligations, the Compliance Officer will review the Tax Certificate to make sure that the certification requirements described herein are satisfied.

### E. Qualified Hedge

If the Library District enters into a qualified hedge (*i.e.* swap transaction) pursuant to Section 1.148-4(h) of the Treasury Regulations in connection with the particular Tax-Advantaged Obligations, the Compliance Officer will immediately inform counsel to the Library District to ensure compliance with the Treasury Regulations required for integration of the qualified hedge (to the extent integration is desired by the Library District).

## **Section 4 – Use of Proceeds of Tax-Advantaged Obligations**

### A. Private Business Use

The Library District will not knowingly take or permit to be taken any action that would cause any of its outstanding Tax-Advantaged Obligations to become taxable "private activity bonds," as described below. Generally, an issue of Tax-Advantaged Obligations will be considered a taxable "private activity bond" if more than a certain amount (10% for governmental bonds) of the proceeds are used directly or indirectly in any trade or business carried on by a private business user and more than a certain amount (10% for governmental bonds) of the principal and interest payments on the Tax-Advantaged Obligations (the "Payment Requirements") are directly or indirectly (1) secured by any interest in property used or to be used in any trade or business carried on by a private business user, or (2) derived from payments made in respect of property used or to be used in any trade or business carried on by a private business user.

The Compliance Officer will annually review the "use" of its facilities financed with outstanding Tax-Advantaged Obligations for compliance with the applicable use restrictions imposed on such facilities, as set forth in the Tax Certificate. Prior to entering into certain arrangements that could give rise to an impermissible amount of private business use, the Compliance Officer will consult with counsel to the Library District before entering into such arrangements that include, but are not limited to, management contracts, operating agreements, licenses, leases, subleases, naming rights agreements, research agreements, cellular tower or solar panel placement agreements, clinical trial agreements and joint venture or partnership arrangements.

impermissible amount of private business use, the Compliance Officer will consult with counsel to the Library District to determine whether such arrangement impacts the tax-exempt or tax-advantaged status of the Tax-Advantaged Obligations.

#### A. Private Loans

The Tax-Advantaged Obligations will be considered taxable “private loan bonds” if more than 5% of the proceeds of the Tax-Advantaged Obligations are used, directly or indirectly, to make or finance loans to private persons. The Library District will not take or permit to be taken any action that would cause any of its Tax-Advantaged Obligations to be considered taxable “private loan bonds.” The Library District will not loan the proceeds of its Tax-Advantaged Obligations to any third party without first consulting with the counsel to the Library District.

#### B. Sale of Tax-Advantaged Obligations-Financed Property

Prior to selling or otherwise disposing of any facilities financed with outstanding Tax-Advantaged Obligations, the Compliance Officer will consult with counsel to the Library District to determine what impact, if any, such sale or other disposition would have on the tax-exempt or tax-advantaged status of the outstanding Tax-Advantaged Obligations.

#### Remedial Actions

The Compliance Officer will be aware of the remedial action rules contained in Section 1.141-12 of the Treasury Regulations providing, in certain circumstances, a mechanism to voluntarily remediate violations of the private business tests or private loan financing test. Although the Library District intends that none of its Tax-Advantaged Obligations will require the application of the remedial action rules, prior to taking any action that would cause its outstanding Tax-Advantaged Obligations to, absent a remedial action, violate the private business use tests or private loan financing test, the Compliance Officer will consult with counsel to the Library District regarding the applicability of the remedial action rules to such action and the ability to remediate the impacted Tax-Advantaged Obligations.

### **Section 5 – Arbitrage Limitations Imposed on Issuance or Incurrence of Tax-Advantaged Obligations**

#### A. Hiring an Arbitrage Calculating Agent

With regard to the particular outstanding Tax-Advantaged Obligations, the Compliance Officer, on behalf of the Library District, will retain an arbitrage calculating agent to (1) determine whether the Tax-Advantaged Obligations in question qualify for an exception to the arbitrage rebate rules and (2) perform calculations to ascertain whether an arbitrage rebate payment or yield reduction payment is owed to the IRS, unless, in the judgment of the Compliance Officer and in compliance with these Compliance Procedures and the Tax Certificate, there is no reasonable prospect of any arbitrage rebate or yield reduction payment liability. The Compliance Officer will coordinate the timely hiring of an arbitrage calculating agent as required by these Compliance Procedures.

#### C. Payment of Arbitrage Rebate and Yield Reduction Liability

The arbitrage calculating agent retained by the Library District will determine whether an arbitrage rebate payment or yield reduction payment is owed to the IRS. If payment is owed to the IRS, the Library District will instruct the arbitrage calculating agent to prepare IRS Form 8038-T, Arbitrage Rebate Yield Reduction and Penalty Payment in Lieu of Arbitrage Rebate (“Form 8038-T”). The Compliance Officer or arbitrage calculating agent will obtain the signature of the appropriate representative of the Library District and remit the Form 8038-T, with the required payment, to the IRS on behalf of the Library District.

The Compliance Officer will consult with the arbitrage calculating agent of the Library District within 30 days of the date the particular Tax-Advantaged Obligations are delivered as to the required “installment computation dates” for purposes of calculating arbitrage rebate and yield reduction liability. As background, for these purposes, within 60 days after each installment computation date, the Library District must cause to be paid to the IRS at least 90% of the amount of arbitrage rebate and yield reduction payment liability owed. In addition, within 60 days after the final installment computation date, the Library District must cause to be paid to the IRS 100% of the amount of arbitrage rebate and yield reduction payment liability owed. Each completed Form 8038-T, together with full payment in the amount equal to the arbitrage rebate or yield reduction payment liability calculated by the arbitrage calculating agent, must be filed with the IRS at the applicable address, which is currently Internal Revenue Service Center, Ogden, UT 84201.

#### D. Yield Restriction Limitations

For the particular Tax-Advantaged Obligations, the Library District will comply with the applicable yield restriction investment limitations and temporary periods with regard to its outstanding Tax-Advantaged Obligations, as described in the related Tax Certificate. The Compliance Officer will monitor the compliance of the Library District with these applicable yield restriction limitations.

#### E. Timely Expenditure of Proceeds of the Tax-Advantaged Obligations

The IRS generally requires that the Library District reasonably expect to spend 85% of the proceeds of the particular Tax-Advantaged Obligations within three years of the date of issuance or incurrence of the Tax-Advantaged Obligations (the “Closing Date”). Accordingly, it is the policy of the Library District to issue Tax-Advantaged Obligations for projects that it reasonably expects will be substantially completed within three years, unless otherwise approved by its counsel. Upon receipt of proceeds from Tax-Advantaged Obligations, the Compliance Officer will monitor the expenditure of such proceeds on a regular basis to be determined by the Compliance Officer, but in no event less than each quarter of each calendar year. During its routine review, if the Compliance Officer determines that a portion of such proceeds will not be fully expended within three years of the Closing Date of the Tax-Advantaged Obligations, the Compliance Officer will determine how quickly such amounts can be spent, and if needed, contact counsel to the Library District to determine whether remedial action as described above (or some other form of action) will be needed.

#### F. Advance Refunding Procedures

- (1) It is the policy of the Library District to retain a third-party verification agent for each of its advance refunding Tax-Advantaged Obligations issues. The verification agent will verify the arbitrage yield on the Tax-Advantaged Obligations, the arbitrage yield on the investments acquired as part of the refunding escrow established using gross proceeds of the Tax-Advantaged Obligations issuance and the sufficiency of the refunding escrow.
- (2) The Library District will deposit the Tax-Advantaged Obligations proceeds (and any other amounts) to be used to advance refund prior Tax-Advantaged Obligations of the Library District into one or more separate escrow trust accounts established with the trustee or escrow agent selected for the refunding transaction. Working with the bond counsel, and in accordance with the documentation prepared for the refunding transaction, the primary responsibility for initiating actions required to be taken with respect to the refunding escrow (including the reinvestment of amounts within the escrow and disbursing funds from the escrow) will be imposed on the trustee or escrow agent. In the event of an omission on the part of the trustee or escrow agent, an error in the documentation or procedures establishing

the refunding escrow or if an investment to be acquired as part of the refunding escrow is not available for purchase, the Compliance Officer will timely consult with bond counsel, as applicable, to determine the impact, if any, on the tax-exempt or tax-advantaged status of the Tax-Advantaged Obligations.

- (3) When funding deposits to advance refunding escrows using proceeds of Tax-Advantaged Obligations, it is the policy of the Library District to acquire United States Treasury Securities – State and Local Government Series (SLGS) or securities purchased on the open market in accordance with the terms of the documents entered into or adopted (such as an authorizing resolution).
- (4) In the event the Library District chooses to fund an advance refunding escrow using securities purchased on the open market, the Library District will retain a third-party investment bidding agent to solicit bids from providers of qualifying securities in accordance with the limitations described in the “3-bid” safe harbors set forth in Treasury Regulations Section 1.148-5(d)(6).

## **Section 6 – Accounting for Proceeds of Tax-Advantaged Obligations**

### **G. General**

Except as otherwise described below and in the Tax Certificate entered into by the Library District in connection with its Tax-Advantaged Obligations, it is the policy of the Library District to apply a direct tracing method of accounting for and allocating its Tax-Advantaged Obligations proceeds. However, the Library District reserves the right to utilize any other reasonable accounting and allocation method allowable under the law.

### **H. Investment of Proceeds**

Proceeds of each issue or incurrence of Tax-Advantaged Obligations are to be held in separate funds or accounts, and will be invested in accordance with the permitted investments as determined by the relevant documents entered into or adopted (such as an authorizing resolution) and as set forth in each related Tax Certificate. The Compliance Officer has primary responsibility for ensuring that the proceeds of the outstanding Tax-Advantaged Obligations are, and will remain, invested in accordance with the requirements set forth in the related Tax Certificate.

### **I. Expenditure of Proceeds on Capital Projects**

The Library District will maintain an active ledger, updated with each payment of an expenditure from proceeds of each series of its outstanding Tax-Advantaged Obligations that sets forth:

- (1) The name and Closing Date of the Tax-Advantaged Obligations to which the proceeds relate;
- (2) The projects financed with the proceeds of the Tax-Advantaged Obligations;
- (3) The authorized amount of proceeds to be used to finance each project;
- (4) The amount of proceeds of the Tax-Advantaged Obligations used to date to finance each project;
- (5) The amount of unspent proceeds of the Tax-Advantaged Obligations to be used to finance each project; and
- (6) The date on which the proceeds of the Tax-Advantaged Obligations related to each project were fully expended.

## **Section 7 – Recordkeeping**

### **A. Means of Maintaining Records**

The Library District may maintain all records required to be held as described in this Section 7 in paper or electronic (e.g., CD, disks, tapes) forms or both. It is the policy of the Library District to maintain as much of its records electronically as feasible. The Compliance Officer will be responsible for verifying the continued compliance of the Library District with the recordkeeping requirements set forth in this Section 7 with regard to the Tax-Advantaged Obligations.

### **B. Retention Period**

The Library District will maintain, or cause to be maintained, all records relating to the tax-exempt or tax-advantaged status of its Tax-Advantaged Obligations and the representations, certifications and covenants set forth in its respective Tax Certificates until the date that is four years after the last outstanding obligation of the series to which such records and Tax Certificate relate has been retired.

The Library District will maintain all of the records described in this Section 7 with respect to the refunded Tax-Advantaged Obligations as well (whether taxable or tax-exempt) until the date that is four years after the refunding Tax-Advantaged Obligations, the proceeds of which were used to refund the refunded Tax-Advantaged Obligations, have been retired. For example, if the Library District issues or incurs Tax-Advantaged Obligations in 2013 (2013 Obligations) to refund Tax-Advantaged Obligations issued in 2009 (2009 Obligations), the Library District will maintain the records described herein with respect to the 2009 Obligations until the date that is four years after the date on which the last outstanding 2013 Obligation was retired. If the 2009 Obligations refunded prior Tax-Advantaged Obligations, the Library District will also maintain records related to such prior Tax-Advantaged Obligations for the same period of time.

### **C. Required Records**

The Library District will maintain detailed records with respect to the following:

- (1) Transcript of Proceedings for the Tax-Advantaged Obligations.
- (2) Documentation evidencing the expenditure of proceeds of the Tax-Advantaged Obligations.
- (3) Documentation evidencing any private business use of facilities financed with proceeds of the Tax-Advantaged Obligations.
- (4) Documentation evidencing all sources of payment or security for the Tax-Advantaged Obligations.
- (5) Documentation pertaining to any investment of proceeds of the Tax-Advantaged Obligations, including documentation pertaining to broker's fees paid (if at all) or other administrative costs with respect to such investments.
- (6) Records of arbitrage rebate payment and yield reduction payment calculations performed by the arbitrage calculating agent (irrespective of whether any amount was determined to be owed to the IRS), as well as records related to any arbitrage rebate payments or yield reduction payments made to the IRS, including the calculations performed by the arbitrage calculating agent substantiating such payments, together with Form 8038-T, that accompanied all such payments.
- (7) Documentation authorizing the reimbursement of expenditures using proceeds of the Tax-Advantaged Obligations.

- (8) Appraisals, demand surveys and feasibility studies related to projects financed or refinanced with the Tax-Advantaged Obligations.
- (9) Documentation relating to any third-party funding for projects to which proceeds of the Tax-Advantaged Obligations will be applied (including government grants).
- (10) Records of any IRS audits or compliance checks, or any other IRS inquiry related to the Tax-Advantaged Obligations.

### **Section 8 – Voluntary Closing Agreement Program**

The Compliance Officer will be aware of the Tax-Exempt Bond Voluntary Closing Agreement Program of the IRS (“VCAP”) and its ability, pursuant to IRS Notice 2008-31, 2008-11 I.R.B. 592 (or a successor notice as the case may be), to request a voluntary closing agreement with the IRS to resolve compliance violations on the part of the Library District with the federal tax rules applicable to its outstanding Tax-Advantaged Obligations. A copy of IRS Notice 2008-31 is available on the website of the IRS at [www.irs.gov](http://www.irs.gov).

### **Section 9 – Continuing Education**

The Compliance Officer will consult with counsel to the Library District regarding the federal tax rules applicable to the outstanding Tax-Advantaged Obligations of the Library District and any changes to the federal tax law. The Library District will update these procedures as needed to reflect any such changes. The Library District will encourage its Compliance Officer to attend continuing education events and conferences, as needed, pertaining to Tax-Advantaged Obligations.

### **Section 10 – Securities Law Disclosure Procedures**

#### **A. Purpose**

In connection with the issuance of Tax-Advantaged Obligations and other municipal securities, the Library District is required to prepare and disseminate certain disclosure information in order to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, including a requirement for continuing disclosure of annual financial information and notices of the occurrence of certain events set forth in Rule 15c2-12.

Such reporting and disclosure practices require close coordination on the part of the Library District in order to assure compliance with contractual Undertakings, promote uniformity in disclosures and reduce liability on the part of the Library District to owners of securities.

These Compliance Procedures are intended to centralize the information dissemination process, to establish appropriate controls on Disclosure Statements made by the Library District, and to enable the Library District to comply with Undertakings entered into pursuant to Rule 15c2-12, in order to assure the Library District’s access to the capital markets as a source of funds for necessary and useful public undertakings of the Library District. These Compliance Procedures are not intended in any way to limit any person’s access to public records or information, nor to infringe upon the normal political process, in particular the right of any elected official of the Library District to review, discuss, release, comment upon or criticize any information.

#### **B. Definitions**

As used in these Compliance Procedures, the terms, “annual financial information” “issuer,” “municipal securities,” “obligated person,” and “official statement” shall have the meanings ascribed thereto under Rule 15c2-12, and the following terms shall have the following meanings:

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“1934 Act” means the Securities Exchange Act of 1934, as the same may be amended, modified and integrated at the time in question, together with any similar federal statute applicable to brokers, dealers or municipal securities dealers purchasing selling or trading in securities issued by the Library District.

“SEC” means the United States Securities and Exchange Commission and any successor federal agency having jurisdiction over the purchase, sale and offering by broker-dealers of securities such as those issued by the Library District.

“Rule 15c2-12” means the Rule of that designation promulgated by the SEC under the 1934 Act, as the same may be amended, modified and interpreted at the time in question, together with any similar rule or regulation promulgated by a federal agency and applicable to the Library District and its securities.

“Undertaking” means a contract designed to comply with the continuing disclosure requirements of Rule 15c2-12, entered into by the Library District and obligating the Library District to provide annual financial information and notices of the occurrence of certain events set forth in Rule 15c2-12.

“Disclosure Statement” means any written or oral communication relating generally to the creditworthiness of the Library District or specifically to the financial viability of particular projects being financed with municipal securities whose payment is supported by the Library District. Such term includes annual financial information, information concerning the occurrence of events, and notices, conferences, reports, speeches and published material of any other sort made in a manner and under circumstances where it is reasonable to expect that such statement may reach and be relied upon by investors in the securities issued by the Library District. Such term does not include any statement made or information provided by an elected official of the Library District unless such statement has been coordinated with and approved by the Compliance Officer for release to the public.

### C. Statement of Procedure

In order to assure compliance by the Library District with the disclosure requirements of Rule 15c2-12, it is the procedure of the Library District that:

- (1) No official statement relating to any municipal securities as to which the Library District is the issuer or an obligated person for purposes of Rule 15c2-12 shall be issued or released to the public until and unless approved by the Compliance Officer.
- (2) No Disclosure Statement concerning municipal securities as to which the Library District is the issuer or an obligated person for purposes of Rule 15c2-12 shall be issued or released to the public by any employee, agent or official of the Library District in a way reasonably expected to be received and relied upon by investors in such securities until and unless such Statement and the release thereof shall be approved by the Compliance Officer.
- (3) No Undertaking relating to municipal securities as to which the Library District is the issuer or an obligated person for purposes of Rule 15c2-12 shall be binding upon the Library District without the approval of the Compliance Officer.
- (4) Unless required by law to do otherwise, prior to releasing to the public any Disclosure Statement intended to be made public, all non-elected employees, agents and officials of the Library District shall report to and file with the Compliance Officer any such Disclosure Statement, together with such additional information requested by the Compliance Officer, and each such employee, agent and official of the Library District shall consult with the Compliance Officer concerning such proposed Disclosure Statement.

- (5) No Disclosure Statement, official statement or Undertaking in respect of any municipal securities as to which the Library District is the issuer or an obligated person for purposes of Rule 15c2-12 that is issued or released to the public by any employee, agent or official of the Library District without the approval of the Compliance Officer required by these Compliance Procedures shall be deemed to be a statement or undertaking by or on behalf of the Library District.

### **Section 11 – Miscellaneous**

The Library District reserves the right to amend or withdraw these Compliance Procedures at any time and from time to time to reflect changes in federal tax laws, securities laws or other applicable laws concerning its outstanding Tax-Advantaged Obligations. The Compliance Officer will consult with counsel to the Library District as it deems necessary to ensure the applicable federal tax law or securities law requirements are satisfied. These Compliance Procedures do not, and are not intended to, limit the actions of the Library District solely to those federal tax or securities law matters listed above, but are intended to provide the Library District with broad discretion and general guidelines in addressing any and all federal tax matters or securities law that may affect its outstanding Tax-Advantaged Obligations.

### **Section 12 – Consultation with Counsel**

Should the Library District, including the Compliance Officer, have further questions regarding these Compliance Procedures or any other questions concerning the Tax-Advantaged Obligations of the Library District, please contact Georgeann Becker, Peck, Shaffer & Williams LLP at 303-831-6960 or Rene Moore, Peck, Shaffer & Williams LLP at 303-831-6969.