

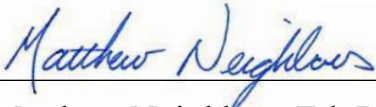
Action Sheet

MEETING DATE: August 2, 2023

AGENDA ITEM: Discuss and Consider Update of Post-Issuance Compliance Procedures for Tax-Exempt Debt

In August 2022, GISD School Board adopted formal post-issuance compliance procedures for tax exempt debt. With the change in financial personnel and District leadership, these procedures were updated to reflect these changes. The IRS encourages issuers to adopt post-issuance compliance procedures to monitor continuing compliance with the tax requirements imposed on tax-exempt debt. The District worked with its bond counsel, Bracewell LLP, to draft post-issuance compliance procedures that contain the core elements of a successful post-issuance compliance program: record retention, arbitrage, use of bond proceeds (including private business use), reissuance and corrective action. Documentation regarding compliance responsibilities facilitates staff changes and can also improve access to information for routine monitoring related to private business use and rebate calculations. Further, the records that an issuer maintains with respect to its bonds can make due diligence for refundings and responses to IRS reviews more efficient and less burdensome for all parties. These procedures are attached for your review.

RECOMMENDATION: I move that the Board of Trustees approve and adopt the Updated Post-Issuance Compliance Procedures for Tax-Exempt Debt, as presented.


Matthew Neighbors Ed. D.
Superintendent


Jeff Martello
Chief Financial Officer