



OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES

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Title: ~~PostIssuance Compliance Policy~~ Tax Exempt and Tax Credit Bonds

It is the University's policy to comply with all laws, regulations and contracts applicable to tax-

3. The investment of Bond proceeds and other University funds;
4. The use of all facilities and other assets financed or refinanced by Bonds, including use by the University or by third parties pursuant to leases, management agreements, service agreements, sponsored research agreements or other arrangements;
5. The sale or other disposition of any facilities or other assets financed or refinanced by Bonds;
6. The creation and retention of documentation relating to expenditure of Bond proceeds, the use and disposition of Bond-financed assets, Arbitrag/TT2 0.6 (iy)-0.6 (g/TT2 Ors)-3.2 x.9 (e)1 r s s ets acin ()

Listed Event: Municipal bond issuer information is considered to be significant by a reasonable investor. Listed events required to be disclosed by bond issuers via EMMA are defined by the specific Continuing Disclosure Agreement associated with a bond issuance.

MSRB: The Municipal Securities Rulemaking Board (MSRB) is a regulating body that creates rules and policies for investment firms and banks in the issuing and sale of municipal bonds, notes and other municipal securities in the United States.

Private Business Use: Examples of Private Business Use include the use of Bond-financed assets by third parties pursuant to leases, management or service contracts that do not meet Internal Revenue Service (IRS) requirements, certain sponsored research arrangements, and any other arrangements that provide with special legal entitlements to use or occupy (or otherwise benefit from) Bond property. As an issuer of governmental bonds, generally, no more than ten percent (10%) of the University's Bond proceeds may be used for Private Business Use. However, for use that is unrelated or disproportionate to the University's use, the

3. Private Business Use of Bonded Property.

- a. General. Ongoing monitoring will be done to ensure that there is no more than the permitted amount of Private Business Use described in the Tax Certificate in connection with the Bonds. In general, the permissible amount of Private Business Use is no more than the

c. documentation evidencing use of ~~Board~~ ^{Board} property by public and ~~private~~ ^{private} entities

- [Facilities and Grounds Use for Events and Activities Policy](#)
- [Use of University Research Facilities and Equipment by External Users P](#)

- [Revenue Procedure 2037](#)
- [Revenue Procedure-137](#)
- [Revenue Procedure 200](#)

Training/education related to this policy is as follows:

Training Topic:	Federal Tax Law Regarding Tax-Exempt and Tax-Credit Bonds		
Training Audience:	Vice President for Finance Administration	Delivered By:	Bond Counsel
Method of Delivery:	In-Person	Frequency:	At least annually

Required Training Topic:	Tax-Exempt and Tax-Credit Bonds REQUIRED		
Required Training Audience:	<p><u>Group A</u> All officials, faculty and staff of departments which benefit from tax-exempt bond proceeds and bond-finance property</p> <p><u>Group B</u>: Designated staff in departments receiving bond proceeds or using bond-financed property after policy effective date</p>		

Exhibit A: Listed Events

The following are Listed Event(s) that are subject to reporting as specified in Section 13(d) of this Policy, under the heading of Continuing Disclosure.

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 debt service reserves reflecting financial difficulties;~~