

BP 6324 Disclosure Policy for Public Debt Obligations

Reference:

Securities Exchange Act of 1934 (15 U.S.C. § 78a et seq.); Rule 10b-5 (17 C.F.R. 240.10b-5.); Rule 15c2-12 (17 C.F.R. 240.15c2-12(b)(5).)

Background

1. The District, from time to time, incurs indebtedness including, without limitation, general obligation bonds, general obligation bond anticipation notes, tax and revenue anticipation notes, lease financings, certificates of participation, or refundings of any of the foregoing (each, an "Obligation" and collectively, the "Obligations");
2. In connection with each Obligation, the District may be required by federal securities law to prepare a disclosure document describing "material" information (within the meaning of Rule 10b-5 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934) relating to the District for use in the offering and sale of the Obligation generally known as an "official statement" or "placement memoranda" (the "Initial Disclosure Document");
3. Unless an exemption is afforded the District with respect to an Obligation, the District is required by Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, to enter into a continuing disclosure undertaking in connection with such Obligation and file, with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA"), annual reports and notices of the occurrence of certain enumerated events (the "Continuing Disclosure Documents");

Policy

With respect to the preparation and filing of Initial Disclosure Documents and Continuing Disclosure Documents:

1. The Initial Disclosure Documents shall not contain any material misstatements or omit to state information material to prospective investors in connection with their decision to purchase Obligations of the District, as required by Rule 10b-5 under the Securities Exchange Act of 1934.
2. The Continuing Disclosure Documents shall be timely filed with EMMA and shall be accurate, complete, and are otherwise in accordance with the continuing disclosure undertaking of the District.
3. The District shall use best practices regarding the preparation, review, and delivery of Initial Disclosure Documents and Continuing Disclosure Documents.

The Superintendent/President of the District shall establish administrative procedures to assure compliance with this policy, in accordance with Rule 15c2-12 and Rule 10b-5, each promulgated under the Securities Exchange Act of 1934.

See Administrative Procedures AP 6324