

**DEBT MANAGEMENT**

**Compliance with Debt Policy**

The Superintendent or designee is responsible for implementing and monitoring compliance with the District's Debt Management Policy.

**Compliance with Securities and Exchange Commission (SEC) Rule 15c2-12**

The District may have undertaken, and may undertake in the future, obligations for continuing disclosure pursuant to SEC Rule 15c2-12. The Superintendent or designee will periodically review the requirements of Rule 15c2-12 and each of the District's undertakings, and ensure that annual and other periodic filings that may be required are done in a complete and timely manner. It shall be the policy of the District to engage a third party dissemination agent to assist the District to make complete and timely filings and ensure compliance for the benefit of bondholders or other investors in District debt.

**Compliance with Federal Tax Laws**

The District shall have a policy of full compliance with all applicable federal tax law requirements. In connection with prior and new debt issues, the Superintendent or designee shall review applicable federal tax requirements, including requirements relating to arbitrage and rebate compliance. In connection with each debt issue, the District may contract with a rebate consultant to undertake arbitrage calculations, if such debt is not otherwise exempt from rebate.

**Investments**

Proceeds of debt issued by the District shall be invested in accordance with applicable law or as otherwise permitted in the resolution or other document governing the issuance of the debt.

**Expenditure of Proceeds of Debt**

Written requisitions identifying the amount and purpose of a proposed draw of bond or other debt proceeds shall be signed by a District official and submitted to the appropriate County officials or bond trustee, as applicable.

Regulation  
approved:

**SAN JOSÉ UNIFIED SCHOOL DISTRICT**  
San José, California