

**AN ORDINANCE OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT ADOPTING POLICIES REGARDING POST-ISSUANCE COMPLIANCE WITH FEDERAL TAX AND SECURITIES LAWS.**

**WHEREAS**, certain municipal securities issued by the Lexington-Fayette Urban County Government are and will be subject to federal tax and securities laws related to (i) the continuing disclosure obligations of the Lexington-Fayette Urban County Government and (ii) certain requirements imposed by the Internal Revenue Code of 1986, as amended; and

**WHEREAS**, in order to clarify certain roles of the Lexington-Fayette Urban County Government's staff as they pertain to its obligations in connection with the issuance of municipal securities as described in these preambles, the Lexington-Fayette Urban County Government desires to (i) adopt the Post-Issuance Continuing Disclosure Compliance Policies and Procedures (the "Continuing Disclosure Compliance Policy"), designed to promote timely compliance with its obligations under certain agreements required by Rule 15c2-12 of the Securities and Exchange Act of 1934 (the "Rule"), and (ii) adopt the Post-Issuance Tax Compliance Policies and Procedures (the "Tax Compliance Policy", and together with the Continuing Disclosure Compliance Policy, the "Compliance Policies"), both as attached hereto;

**NOW, THEREFORE, BE IT ORDAINED BY THE LEXINGTON-FAYETTE URBAN COUNTY COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, AS FOLLOWS:**

**SECTION 1. Adoption of the Policies.** As set forth in the preambles hereto, the Lexington-Fayette Urban County Council (the "Urban County Council") hereby determines that it is necessary to adopt the Compliance Policies (attached hereto), and hereby authorizes the Commissioner of Finance to do all things thereunder that the Commissioner of Finance deems necessary and in the best interests of the Lexington-Fayette Urban County Government with respect to its continuing disclosure obligations.

**SECTION 2. Open Meetings Determination.** The Urban County Council hereby finds and determines that all formal actions relative to the adoption of this Ordinance were taken in an open meeting of the Urban County Council, and that all deliberations of the Urban County Council and of its committees, if any, which resulted in formal action, were taken in meetings open to the public, in full compliance with applicable requirements of Kentucky law.


**SECTION 3. Effective Date.** This Ordinance shall become effective immediately upon the date of its passage.

**INTRODUCED AND GIVEN FIRST READING** at a duly convened meeting of the Urban County Council of the Lexington-Fayette Urban County Government on the 13 day of November, 2014.

**GIVEN SECOND READING, ENACTED AND ADOPTED** at a duly convened meeting of the Urban County Council of the Lexington-Fayette Urban County Government on the 20 day of November, 2014.

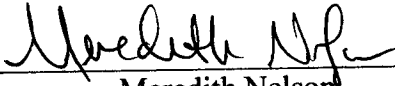
**LEXINGTON-FAYETTE COUNTY  
GOVERNMENT**

Approved: \_\_\_\_\_



Jim Gray  
Mayor

Attest:



Meredith Nelson

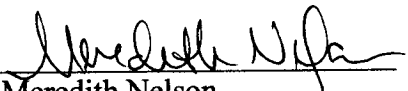
Urban County Council Clerk

**Published: November 26, 2014**

**CERTIFICATION**

I, the undersigned, do hereby certify that I am the duly qualified and acting Urban County Council Clerk of the Lexington-Fayette Urban County Government, and as such Urban County Council Clerk, I further certify that the foregoing is a true, correct and complete copy of an Ordinance duly enacted by the Urban County Council of the Lexington-Fayette Urban County Government at a duly convened meeting held on the 20 day of November, 2014, on the same occasion signed by the Mayor is evidence of her approval, and now in full force and effect, all as appears from the official records of the Lexington-Fayette Urban County Government in my possession and under my control.

Witness my hand and the seal of said County as of the 1<sup>st</sup> day of <sup>December</sup>~~November~~, 2014.

  
Meredith Nelson  
Urban County Council Clerk

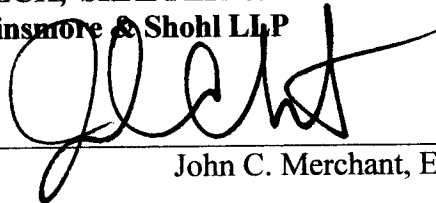
[SEAL]

**SIGN  
HERE**

**CERTIFICATE**

I do hereby certify that the title to this enactment contains an accurate synopsis of the contents thereof and may be used to satisfy the reading and publication requirements of law.

**PECK, SHAFFER & WILLIAMS, a division of  
Dinsmore & Shohl LLP**

  
John C. Merchant, Esq.

**LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT**  
**POST-ISSUANCE COMPLIANCE POLICIES AND PROCEDURES**

**ADOPTED Nov. 20, 2014**

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**Section 1 - Purpose**

It is the policy of the Lexington-Fayette Urban County Government (the "Issuer") to comply with federal tax law applicable to its outstanding tax-exempt debt obligations (the "Tax-Exempt Debt") to ensure that interest paid on such Tax-Exempt Debt remains exempt from federal income tax. 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. Given the increasing complexity of the federal tax law, the Issuer hereby formally adopts the following policies and procedures concerning its Tax-Exempt Debt (the "TE Policies and Procedures"). These TE Policies and Procedures are intended to serve as a guide for the Issuer to facilitate compliance with federal tax law applicable to its Tax-Exempt Debt.

In the event these TE Policies and Procedures conflict, in whole or in part, with the federal tax agreement or federal tax certificate executed by the Issuer in connection with the issuance of its Tax-Exempt Debt (the "Tax Certificate"), the terms of the applicable Tax Certificate will control.

**Section 2 – Compliance Officer Designation**

The Commissioner of Finance of the Issuer is hereby designated as the Issuer's compliance officer (the "Compliance Officer"). Except as otherwise described herein, the Issuer's Compliance Officer will have primary responsibility for the Issuer's compliance with federal tax law in order that the interest on the Issuer's Tax-Exempt Debt is, and remains, exempt from federal income tax. The Issuer may appoint a new Compliance Officer from time to time as needed. Also, the Compliance Officer may delegate duties herein as deemed necessary. For conduit issues, the Compliance Officer may delegate a portion of its duties herein to the conduit borrower, as reasonably deemed prudent.

The Compliance Officer will at all times be aware of the Issuer's obligations set forth in these TE Policies and Procedures, including the Issuer's ongoing recordkeeping and compliance responsibilities associated with its Tax-Exempt Debt. The Compliance Officer will at all times be familiar with these TE Policies and 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 TE Policies and Procedures. In addition, the Compliance Officer will be familiar with the following publications of the Internal Revenue Service ("IRS"): IRS Publication 4079 "Tax-Exempt Governmental Bonds Compliance Guide," IRS Publication 5005 "Your Responsibilities as a Conduit Issuer of Tax-Exempt Bonds" and IRS Publication 4078 "Tax-Exempt Private Activity Bonds Compliance Guide." The Compliance Officer will also be familiar with the IRS's website 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-exempt bonds.

**Section 3 – Closing of Tax-Exempt Debt Issues**

I. Tax Certificates The Tax Certificate (which is generally prepared by bond counsel and signed by the Issuer and conduit borrower, as applicable) will serve as the operative document for purposes of establishing reasonable expectations of the Issuer as of the date of the issuance of the Issuer's Tax-Exempt Debt. Each Tax Certificate will provide a summary of the federal tax rules applicable to each Tax-Exempt Debt issuance. Prior to each issuance, the Compliance Officer 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. For conduit issues, the Compliance Officer may rely upon the representations of the conduit borrower set forth in the Tax Certificate.

II. Internal Revenue Service Forms 8038, 8038-G, 8038-GC – Tax-Exempt Bonds Bond counsel, with assistance from the Issuer and other professionals associated with the financing, will prepare an IRS Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038-G, Information Return for Tax-Exempt Governmental Obligations, or Form 8038-GC, Informatory Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales, (collectively "8038 Form") as applicable, in connection with each Tax-Exempt Debt issued by the Issuer, which the Compliance Officer or its designee will review prior to closing. An 8038 Form will be filed with the Internal Revenue Service no later than the 15th day after the 2nd calendar month after the close of the calendar quarter in which the particular Tax-Exempt Debt is issued. All 8038 Forms will be filed by bond counsel, on behalf of the Issuer, with the IRS.

III. 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 Issuer: (a) 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 bond issue is under examination; (b) enter on top of the return "Request for Relief under section 3 of Revenue Procedure 2002-48;" and (c) file the letter and the return with the IRS at the applicable IRS address.

IV. Volume Cap Limit The volume cap limit for certain qualified private activity bonds, as set forth in section 146 of the Code, limits the amount of Tax-Exempt Debt that can be issued to finance a particular qualified purpose during a calendar year. If, during a given year, the Issuer issues qualified private activity bonds in excess of its applicable volume cap limit, the tax-exempt status of those bonds is jeopardized. To the extent the Issuer issues Tax-Exempt Debt requiring a volume cap allocation, the Compliance Officer will monitor the Issuer's volume cap allocations in order to properly file information returns and make carryforward elections.

Most qualified private activity bonds require volume cap allocations. Some refundings of private activity bonds will require volume cap allocations. Governmental bonds and 501(c)(3) bonds generally do not require a volume cap allocation, however, certain governmental bonds and 501(c)(3) bonds may require volume cap in limited circumstances. The Compliance Officer

will require that bond counsel determine whether volume cap is needed in connection with the issuance of its Tax-Exempt Debt.

V. Carryforward of Unused Volume Cap The Issuer may elect to carry any unused volume cap of a calendar year forward for three years. This election can be made for each of the carryforward purposes described in section 146 of the Code. This election is made by filing IRS Form 8328, Carryforward Election of Unused Private Activity Bond Volume Cap ("Form 8328") by the earlier of February 15th following the year in which the unused amount arises or the date of issue of any bonds pursuant to the carryforward election. If the Issuer determines that volume cap needs to be carried forward into the next year, the Compliance Officer will ensure that the appropriate Form 8328 is timely filed with the IRS. Once Form 8328 is filed, the Issuer may not revoke the carryforward election or amend the carryforward amounts shown on the form. The Compliance Officer will be familiar with Revenue Procedure 2005-30, 2005-22 I.R.B. 1148, in the event the Issuer fails to timely file its Form 8328.

VI. Public Approval Requirement Generally, prior to issuance, qualified private activity bonds (including qualified 501(c)(3) bonds) must be approved by an applicable elected representative for the governmental entity issuing the qualified private activity bonds and, in some cases, for each governmental entity having jurisdiction over the area in which a financed facility is to be located, after a public hearing with 14 days published notice. Governmental bonds are not subject to this public approval requirement. The Issuer will ensure that the public approval requirements applicable to its Tax-Exempt Debt are satisfied. The Compliance Officer will cause bond counsel to comply with the public approval requirements applicable to its Tax-Exempt Debt issues.

VII. Limitations Relating to Fees Charged by the Issuer when serving as a Conduit Issuer For conduit bond issues (to the extent applicable), the Issuer may charge fees payable either out of the bond proceeds or directly by the conduit borrower with its own funds. Such fees may be used by the Issuer to offset all or a portion of the costs payable by the Issuer related to its role as a conduit Issuer and may also be used to raise funds for governmental purposes of the Issuer. Such fees may increase the effective yield of the conduit loan when viewed by the Issuer as a purpose investment. Section 148 of the Code generally limits the yield on purpose investments to the yield on the bonds plus a spread. This limitation effectively limits the size of the fees that may be charged by the Issuer regardless of whether paid periodically or up front. For each conduit loan made by the Issuer to a conduit borrower with proceeds of the Issuer's Tax-Exempt Debt, the Compliance Officer will coordinate with bond counsel to ensure that the yield on the conduit loan does not exceed the yield on the Tax-Exempt Debt by more than the permitted spread.

VIII. Certification Regarding Expectations for Use and Investment of Proceeds The Treasury regulations generally require the Issuer to make a certification regarding its expectations for each issue of its Tax-Exempt Debt. Section 1.148-2(b)(2)(i) of the Treasury regulations requires an officer of the Issuer to certify that the Issuer's expectations are reasonable as of the issue date of its Tax-Exempt Debt. For each issue of Tax-Exempt Debt, the Compliance Officer will review the Tax Certificate to make sure that the certification requirements described herein are satisfied.



IX. Reimbursement Declarations of Official Intent Under section 1.150-2 of the Treasury regulations, the Issuer (or the conduit borrower for conduit issues) is permitted to use proceeds of Tax-Exempt Debt to reimburse certain expenditures paid before the date of issuance of the Tax-Exempt Debt (subject to certain requirements). One requirement is that the Issuer (or conduit borrower) must adopt a declaration of official intent to reimburse expenditures not later than 60 days after the reimbursed expenditure is paid. If proceeds of the Tax-Exempt Debt will be used for reimbursement purposes, the Compliance Officer will coordinate with the Issuer and Issuer's counsel in order that such declaration of official intent is adopted on a timely basis.

X. Qualified Hedge If the Issuer enters into a qualified hedge (i.e. swap transaction) pursuant to Section 1.148-4(h) of the Treasury Regulations in connection with its Tax-Exempt Debt, the Compliance Officer will immediately inform Issuer's counsel to ensure compliance with the Treasury Regulations required for integration of the qualified hedge (to the extent integration is desired by the Issuer).

#### **Section 4 – Use of Debt Proceeds – Tax-Exempt Bonds**

I. Private Business Use The Issuer will not knowingly take or permit to be taken any action that would cause any of its outstanding Tax-Exempt Debt to become taxable "private activity bonds," as described below. Generally, an issue of Tax-Exempt Debt will be considered a taxable "private activity bond" if more than a certain amount (5% for qualified private activity bonds, including 501(c)(3) bonds, or 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 (5% for qualified private activity bonds, including 501(c)(3) bonds, or 10% for governmental bonds) of the debt service is directly or indirectly (a) secured by any interest in property used or to be used in any trade or business carried on by a private business user, or (b) 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 its outstanding Tax-Exempt Debt for compliance with the applicable use restrictions imposed on tax-exempt financed 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 Issuer 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.

In the event the Compliance Officer determines the Issuer has entered into an arrangement involving any of its facilities financed with Tax-Exempt Debt that may give rise to an impermissible amount of private business use, the Compliance Officer will consult with counsel to the Issuer to determine whether such arrangement impacts the tax-exempt status of the Tax-Exempt Debt.

II. Private Loans The Issuer's Tax-Exempt Debt will be considered taxable "private loan bonds" if more than 5% of the proceeds of the Tax-Exempt Debt is used, directly or

indirectly, to make or finance loans to private persons. The Issuer will not take or permit to be taken any action that would cause any of its Tax-Exempt Debt to be considered taxable "private loan bonds." The Issuer will not loan the proceeds of its Tax-Exempt Debt to any third party without first consulting with Issuer's counsel. The Compliance Officer will consult with counsel to the Issuer prior to any such loans being made by the Issuer.

III. Sale of Tax-Exempt Debt-Financed Property Prior to selling or otherwise disposing of any facilities financed with outstanding Tax-Exempt Debt, the Compliance Officer will consult with Issuer's counsel to determine what impact, if any, such sale or other disposition would have on the tax-exempt status of the outstanding Tax-Exempt Debt.

IV. 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 Issuer intends that none of its Tax-Exempt Debt will require the application of the remedial action rules, prior to taking any action that would cause its outstanding Tax-Exempt Debt 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 Issuer regarding the applicability of the remedial action rules to such action and the ability to remediate the impacted Tax-Exempt Debt.

### **Section 5 – Arbitrage Limitations Imposed on Debt Issuances**

I. Hiring an Arbitrage Calculating Agent With regard to each of the Issuer's outstanding Tax-Exempt Debt borrowings, the Compliance Officer, on behalf of the Issuer, will retain an arbitrage calculating agent to (a) determine whether the Tax-Exempt Debt in question qualifies for an exception to the arbitrage rebate rules and (b) 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 TE Policies and 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 TE Policies and Procedures. For conduit bond issues, the Issuer may require the conduit borrower to retain an arbitrage calculating agent to comply with the requirements described in this Section 5. However, the Compliance Officer will be aware that the IRS requires that the Issuer file the Form 8038-T (as defined below) if needed, not the conduit borrower.

II. Payment of Arbitrage Rebate and Yield Reduction Liability The arbitrage calculating agent retained by the Issuer (or conduit borrower as the case may be) will determine whether an arbitrage rebate payment or yield reduction payment is owed to the IRS. If payment is owed to the IRS, the Issuer will instruct the arbitrage calculating agent to prepare IRS Form, 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate ("Form 8038-T"). The Compliance Officer or arbitrage calculating agent will obtain the Issuer's signature and remit the Form 8038-T, with the required payment, to the IRS on behalf of the Issuer.

The Compliance Officer will consult with the Issuer's arbitrage calculating agent (or conduit's borrower's arbitrage calculating agent as the case may be) within 30 days of the issue date of its Tax-Exempt Debt 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 Issuer 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 Issuer must cause to be paid to the IRS 100% of the amount of arbitrage rebate and yield reduction payment liability owed. For conduit bond issues, the Tax Certificate will require the Borrower to remit these payments for filing with the Form 8038-T. 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 84201-0027.

III. Yield Restriction Limitations For each Tax-Exempt Debt issue, the Issuer will comply with the applicable yield restriction investment limitations and temporary periods with regard to its outstanding Tax-Exempt Debt, as described in the related Tax Certificate. The Compliance Officer will monitor the Issuer's compliance with these applicable yield restriction limitations.

IV. Timely Expenditure of Proceeds of the Issuer's Tax-Exempt Debt The IRS generally requires that issuers of Tax-Exempt Debt (or conduit borrowers for conduit bond issues) reasonably expect to spend 85% of the proceeds of such tax-exempt bonds within three years. Accordingly, it is the Issuer's policy to utilize (or require conduit borrowers for conduit bond issues to utilize) tax-exempt financing for projects that it reasonably expects will be substantially completed with three years, unless otherwise approved by its counsel. Upon receipt of proceeds from Tax-Exempt Debt borrowings, 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 issue date of the Tax-Exempt Debt, the Compliance Officer will determine how quickly such amounts can be spent, and if needed, contact counsel to the Issuer to determine whether remedial action as described above (or some other form of action) will be needed.

V. Advance Refunding Policies It is the policy of the Issuer to retain a third-party verification agent for each of its advance refunding Tax-Exempt Debt issues. The verification agent will verify the arbitrage yield on the Tax-Exempt Debt, the arbitrage yield on the investments acquired as part of the refunding escrow established using gross proceeds of the tax-exempt debt issuance, and the sufficiency of the refunding escrow.

The Issuer will deposit the Tax-Exempt Debt proceeds (and any other amounts) to be used to advance refund prior Issuer debt into one or more separate escrow trust accounts established with the trustee selected for the 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. In the event of an omission on the part of the trustee, an error in

the documentation or procedures establishing the refunding escrow, or 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 status of the Tax-Exempt Debt.

When funding deposits to advance refunding escrows using proceeds of Tax-Exempt Debt, it is the Issuer's policy 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 Issuer's bond documents.

In the event the Issuer chooses to fund an advance refunding escrow using securities purchased on the open market, the Issuer 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 Section 1.148-5(d)(6) of the Treasury regulations.

### **Section 6 – Accounting for Debt Proceeds**

I. **General** Except as otherwise described below and in the Tax Certificate entered into by the Issuer in connection with its Tax-Exempt Debt, it is the policy of the Issuer to apply a direct tracing method of accounting for and allocating its tax-exempt debt proceeds. However, the Issuer reserves the right to utilize any other reasonable accounting and allocation method allowable under the law.

II. **Investment of Proceeds** Proceeds of the Issuer's Tax-Exempt Debt shall be held in a separate funds or accounts, and will be invested in accordance with the permitted investments as determined by the relevant bond documents as authorized by the Tax-Certificate. The Compliance Officer has primary responsibility for ensuring that the proceeds of the Issuer's outstanding Tax-Exempt Debt are, and will remain, invested in accordance with the requirements set forth in the Tax Certificate.

III. **Expenditure of Debt Proceeds on Capital Projects** The Issuer shall maintain an active ledger, updated with each payment of an expenditure from proceeds of its Tax-Exempt Debt that for each outstanding issuance shows:

- a. The name and date of issue of the Tax-Exempt Debt to which the proceeds relate;
- b. The projects financed with the proceeds of the Tax-Exempt Debt;
- c. The authorized amount of proceeds to be used to finance each project;
- d. The amount of proceeds of the Tax-Exempt Debt used to date to finance each project;
- e. The amount of unspent proceeds of the Tax-Exempt Debt to be used to finance each project; and

- f. The date on which the proceeds of the Tax-Exempt Debt related to each project were fully expended.

**Section 7 – Recordkeeping**

I. Means of Maintaining Records The Issuer 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 Issuer to maintain as much of its records electronically as feasible. The Compliance Officer will be responsible for verifying the Issuer's continued compliance with the recordkeeping requirements set forth in this Section 7 with regard to the Issuer's Tax-Exempt Debt.

II. Retention Period. The Issuer will maintain, or cause to be maintained, all records relating to the tax-exempt status of its Tax-Exempt Debt 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 issue to which such records and Tax Certificate relate has been retired.

The Issuer will maintain all of the records described in this Section 7 with respect to the refunded Tax-Exempt Debt as well (whether taxable or tax-exempt) until the date that is four years after the refunding Tax-Exempt Debt, the proceeds of which were used to refund the refunded the Tax-Exempt Debt, has been retired. For example, if the Issuer issues Tax-Exempt Debt in 2014 (2014 Bonds) to refund Tax-Exempt Debt issued in 2009 (2009 Bonds), the Issuer will maintain the records described herein with respect to the 2009 Bonds until the date that is four years after the date on which the last outstanding 2014 Bond was retired. If the 2009 Bonds refunded prior debt, the Issuer will also maintain records related to such prior debt for the same period of time.

III. Required Records The Issuer will maintain detailed records with respect to the following:

- a. Transcript of Proceedings for the Issuer's Tax-Exempt Debt.
- b. Documentation evidencing the expenditure of proceeds of the Issuer's Tax-Exempt Debt.
- c. Documentation evidencing any private business use of facilities financed with proceeds of the Issuer's Tax-Exempt Debt.
- d. Documentation evidencing all sources of payment or security for the Issuer's Tax-Exempt Debt.
- e. Documentation pertaining to any investment of proceeds of the Issuer's Tax-Exempt Debt, including documentation pertaining to broker's fees paid (if at all) or other administrative costs with respect to such investments.
- f. Documentation pertaining to the public approval/TEFRA process.

g. 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.

h. Documentation authorizing the reimbursement of expenditures using proceeds of the Issuer's Tax-Exempt Debt.

i. Appraisals, demand surveys and feasibility studies related to projects financed or refinanced with the Issuer's Tax-Exempt Debt.

j. Documentation relating to any third-party funding for projects to which proceeds of the Issuer's Tax-Exempt Debt will be applied (including government grants).

k. Records of any IRS audits or compliance checks, or any other IRS inquiry related to the Issuer's Tax-Exempt Debt.

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

The Compliance Officer will be aware of the IRS's Tax-Exempt Bond Voluntary Closing Agreement Program ("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 Issuer with the federal tax rules applicable to its outstanding Tax-Exempt Debt. A copy of IRS Notice 2008-31 is available on the IRS's website at [www.irs.gov](http://www.irs.gov).

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

The Compliance Officer will consult with counsel to the Issuer regarding the federal tax rules applicable to the Issuer's outstanding Tax-Exempt Debt and any changes to the federal tax law. The Issuer will update these policies and procedures as needed to reflect any such changes. The Issuer will encourage its Compliance Officer to attend continuing education events and conferences, as needed, pertaining to tax-exempt municipal bonds.

#### **Section 10 – Miscellaneous**

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

**Section 11 – Consultation with Counsel**

Should the Issuer, including the Compliance Officer, have further questions regarding these TE Policies and Procedures or any other questions concerning the Issuer's Tax-Exempt Debt, please contact John Merchant at 513-639-9224 or Lona Valentine at 513-639-9238.

**ATTACHMENT I – FORM OF ANNUAL COMPLIANCE CHECKLIST**

[Attached]



**FORM ANNUAL COMPLIANCE REPORT & CHECKLIST**

**LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT**

The Compliance Officer shall complete this Form Annual Compliance Report and Checklist (the "Annual Checklist") for each of the Issuer's outstanding tax-exempt bonds on an annual basis, within 60 days of the close of the applicable bond year, which should be set forth in the Tax Certificate. The tax-exempt bonds identified below shall hereinafter be referred to as the "Bonds." The project(s) financed or refinanced with proceeds of the Bonds shall hereinafter be referred to as the "Project." The Bond Year covered by this Annual Checklist shall hereinafter be referred to as the "Annual Period."

If the Compliance Officer identifies any compliance deficiencies in this Annual Checklist, the Compliance Officer should immediately contact Bond Counsel, as identified in the Issuer's TE Policies and Procedures and take the actions required in the Tax Certificate or TE Policies and Procedures.

If the Compliance Officer has any questions pertaining to completion of this Annual Checklist, please contact John Merchant at 513-639-9224 or Lona Valentine at 513-639-9238.

**1. GENERAL QUESTIONS**

Bond Caption: \_\_\_\_\_  
Date of Issuance of Bonds: \_\_\_\_\_  
Applicable Annual Period: \_\_\_\_\_  
Date of Annual Checklist: \_\_\_\_\_  
Name of Compliance Officer: \_\_\_\_\_  
Description of Project: \_\_\_\_\_

**2. PROJECT OWNERSHIP**

Has the Project been continuously owned by the Issuer during the Annual Period: \_\_\_\_\_

If ownership of the Project has changed during the Annual Period, has the Issuer notified Bond Counsel: \_\_\_\_\_

**3. PROJECT COMPLETION & EXPENDITURE OF PROCEEDS OF BONDS (FOR NEW MONEY PROJECTS)**

Amount of proceeds of Bonds originally allocated to construct the Project:

\_\_\_\_\_

Have all such proceeds (including interest earned thereon) been spent:

\_\_\_\_\_

If not, does the Issuer expect such amounts will be expended in accordance with its expectations set forth in the Tax Certificate:

\_\_\_\_\_

If all such proceeds have not been spent, has more than three years elapsed since the Date of Issuance of Bonds:

\_\_\_\_\_

Has the Project been completed and placed in service:

\_\_\_\_\_

If Project has been completed and placed in service, has the Issuer completed a "final Allocation" of Bond proceeds:

\_\_\_\_\_

If Project completed, do any proceeds of the Bonds allocated to construct the Project remain unspent:

\_\_\_\_\_

If Project has been completed during the Annual Period, has the Issuer notified Bond Counsel:

\_\_\_\_\_

**4. USE OF PROJECT**

During the Annual Period, has any portion of the Project been managed by another entity:

\_\_\_\_\_

If so, has the arrangement been determined to be compliant with Revenue Procedure 97-13:

\_\_\_\_\_

During the Annual Period, has any portion of the Project been leased to another entity:

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If so, has the arrangement been determined to be compliant with Revenue Procedure 97-13:

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During the Annual Period, has any portion of the Project been used for research by another entity:

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If so, has the arrangement been determined to be compliant with Revenue Procedure 2007-47:

---

During the Annual Period, has the Issuer entered into any agreements with respect to the Project that could result in private business use (such as naming rights agreements, cell tower or wind generation agreements, or other types of arrangements):

---

If the Issuer intends to use the Project in a manner that may jeopardize the tax-exempt status of the Bonds, has the Urban County Government notified Bond Counsel:

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**5. ARBITRAGE AND REBATE**

Have all rebate and yield reduction calculations mandated in the Tax Certificate been prepared:

---

If a rebate and yield calculation was prepared during the Annual Period, has the Issuer retained a copy:

---

**6. RECORD KEEPING**

Has the Issuer maintained all records as required by the Tax Certificate and the TE Policies and Procedures:

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**7. CORRESPONDENCE WITH INTERNAL REVENUE SERVICE**

During the Annual Period, has the Issuer received any correspondence from the IRS pertaining to the Bonds:

---

If yes, please describe:

---

If yes, has the Issuer contacted Bond Counsel and the Issuer:

---

**8. QUALIFIED HEDGE CONTRACTS**

During the Annual Period, has the Issuer entered into a new hedge contract:

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If the Issuer previously integrated a hedge contract with the Bonds, has the Issuer taken action to terminate the hedge contract during the Annual Period:

---

**9. MODIFICATIONS TO BOND DOCUMENTS**

During the Annual Period,  
has the Issuer entered  
into an arrangement that modified  
the terms of the bond documents

---

If yes, please describe:

---

**10. CONTINUING EDUCATION**

During the Annual Period,  
describe any continuing education  
events and/or conferences attended  
by the Compliance Officer:

---

During the Annual Period,  
has the Compliance Officer  
consulted with counsel regarding  
federal tax rules pertaining to  
the Bonds as needed:

---

**11. REMEDIAL ACTION**

During the Annual Period,  
has the Compliance Officer  
identified a violation that  
may necessitate the need  
for the Issuer to take  
remedial action with regard to  
the Bonds:

---

**12. VCAP**

During the Annual Period,  
has the Compliance Officer  
identified a violation that may  
necessitate utilization of the IRS's  
Voluntary Closing Agreement  
Program:

---

A COPY OF THIS ANNUAL CHECKLIST SHOULD BE FILED WITH THE ISSUER'S  
RECORDS PERTAINING TO THE ISSUANCE OF THE BONDS.

**LEXINGTON-FAYETTE  
URBAN COUNTY GOVERNMENT**

**POST-ISSUANCE**

**CONTINUING DISCLOSURE COMPLIANCE**

**POLICIES AND PROCEDURES**

Adopted Nov. 20, 2014

This Continuing Disclosure Policy (“Disclosure Policy”) of the Lexington-Fayette Urban County Government (the “Issuer”), is intended to ensure that the Disclosure Documents, as listed in Exhibit A to this Disclosure Policy, are accurate and comply with all applicable federal and state securities laws in connection with the issuance of the Issuer’s debt offerings. In the event this Disclosure Policy conflicts, in whole or in part, with the continuing disclosure certificate executed by the Issuer in connection with the issuance of its debt offerings (a “Disclosure Certificate”), the terms of the applicable Disclosure Certificate will control.

In addition, the Issuer intends to comply with its obligations under each Disclosure Certificate to provide annual financial information and notices of the occurrence of certain events set forth in Rule 15c2-12, promulgated by the SEC under the Securities and Exchange Act of 1934 (the “Rule”).

## **ARTICLE I** **DEFINITIONS**

**Section 1.1 General.** The definitions set forth herein shall apply to any capitalized term used in this Disclosure Policy unless otherwise defined herein. In addition, such terms and the terms defined above, as used in this Disclosure Policy, the following capitalized terms shall have the following meanings:

“*CAFR*” means the Comprehensive Annual Financial Report annually prepared by the Issuer, which shall include, if prepared, a statement of net assets, a statement of revenues, expenses and changes in net assets and a statement of cash flow. All such financial information shall be prepared using generally accepted accounting principles and audited by a certified public accountant.

“*Disclosure Documents*” means the list of documents attached hereto as Exhibit A.

“*Division*” means the Division of Enforcement of the SEC.

“*EMMA*” means the Electronic Municipal Market Access system of the MSRB.

“*Department of Finance*” means the Issuer’s Department of Finance.

“*Commissioner of Finance*” means the Issuer’s Commissioner of Finance.

“*Initiative*” means the Municipal Continuing Disclosure Cooperation Initiative or a subsequent similar initiative of the Division.

“*Commissioner of Law*” means the Issuer’s Commissioner of Law.

“*Urban County Council*” means the Lexington-Fayette Urban County Council.

“*MSRB*” means the Municipal Securities Rulemaking Board or any other board or entity which succeeds to the functions currently delegated to the Municipal Securities Rulemaking Board by the Rule.

“*Operating Data*” means the Issuer’s financial information and operating data disclosed pursuant to its Disclosure Certificates, and which shall consist of the information contained in the offering document distributed in connection with the issuance of the Obligations, to the extent such information is contained in the Issuer’s CAFR.

“*SEC*” means the U.S. 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 Issuer.

## **ARTICLE II**

### **PARTICIPANTS AND RESPONSIBILITIES**

**Section 2.1 Disclosure Coordinator.** The Commissioner of Finance shall select and appoint a disclosure coordinator (the “Disclosure Coordinator”).

- (a) **Responsibilities.** The Disclosure Coordinator is responsible for:
- (i) Serving as a “point person” for personnel to communicate issues or information that should be or may need to be included in any Disclosure Document;
  - (ii) Reviewing and approving any Disclosure Documents before such documents are released;
  - (iii) Monitoring compliance by the Issuer with this Disclosure Policy, including timely dissemination of the annual report and Listed Event filings;
  - (iv) Evaluating the effectiveness of and recommending changes to this Disclosure Policy to the Commissioner of Finance as necessary or appropriate;
  - (v) Communicating with third parties, including coordination with the Issuer’s disclosure or bond counsel, in the preparation and dissemination of Disclosure Documents to make sure that the filings are made on a timely basis and are accurate;
  - (vi) In anticipation of preparing Disclosure Documents, soliciting “material” information (as defined for purposes of federal securities law) from departments of the Issuer;
  - (vii) Reviewing annually the Issuer’s status and compliance with continuing disclosure undertakings including filings of Disclosure Documents pursuant to Section 4.4 of this Disclosure Policy; and
  - (viii) Ensuring compliance with training procedures as described below.



The Disclosure Coordinator may file with the MSRB those Disclosure Documents that the Issuer is contractually obligated to file with the MSRB as a result of the occurrence of a Listed Event (as defined in Section 4.3) or as a result of the timely failure to file the required annual report. The Disclosure Coordinator shall consult with the Issuer's disclosure or bond counsel to the extent the Disclosure Coordinator considers appropriate. Whether or not a particular document or other communication is a Disclosure Document shall be determined by the Disclosure Coordinator. Following receipt of a Disclosure Document from the Financing Group (as defined in Section 2.3), the Disclosure Coordinator shall evaluate the Disclosure Document for accuracy and compliance with federal and state securities laws.

(b) Training. The Issuer will encourage the Disclosure Coordinator to attend continuing education events and conferences, as needed, pertaining to the Issuer's continuing disclosure obligations under the Rule. In addition, separate training sessions shall be conducted by the Issuer's disclosure or bond counsel, with the assistance of the Commissioner of Law, for the members of the Urban County Council and/or the Department of Finance. The Disclosure Coordinator shall ensure that the Urban County Council and/or the Department of Finance are properly trained and educated to understand and perform their responsibilities.

**Section 2.2 Financing Group.** The Commissioner of Finance shall identify a Financing Group (the "Financing Group") for each debt offering (the composition of which may differ for each such offering), which may include the following:

- (a) Commissioner of Law (or a deputy to the Commissioner of Law designated by the Commissioner of Law);
- (b) Commissioner of Finance;
- (c) The Issuer's outside bond counsel and disclosure counsel;
- (d) The Issuer's financial advisor (if any);
- (e) The Issuer's underwriter (if any); and
- (f) Such other members that the Commissioner of Finance determines to be appropriate.

It is the Issuer's policy to establish continuing working relationships with professional advisors with expertise in the area of public finance and federal securities laws applicable to the issuance of securities by the Issuer.

### **ARTICLE III**

#### **REVIEW AND APPROVAL OF DISCLOSURE DOCUMENTS**

**Section 3.1 Responsibilities of the Financing Group.** The Financing Group shall (i) confirm that the Official Statement accurately states all material information relating to the Issuer and that all such information has been critically reviewed by an appropriate person, (ii) confirm that all information in the Official Statement other than the information described in the previous clause (i) will be addressed by a closing certificate or opinion by an appropriate person,

(iii) report any significant disclosure issues and concerns to the Financing Group, and (iv) confirm that the Official Statement is in substantially final form and is in a form ready to be “deemed final” by the Urban County Council and/or the Commissioner of Finance pursuant to the Rule.

**Section 3.2 Responsibilities of the Commissioner of Law.** The Commissioner of Law (or a designee) shall review the Official Statement and shall draft for the Official Statement descriptions of (i) any material current, pending, or threatened litigation, (ii) any material settlements or court orders and (iii) any other legal issues that are material information for purposes of the Official Statement.

**Section 3.3 Responsibilities of the Commissioner of Finance.** The Commissioner of Finance shall review the Official Statement, identify any material difference in presentation of financial information from the CAFR, and ensure there are no misstatements or omissions of material information in any sections that contain descriptions of information prepared by the Commissioner of Finance (or the Department of Finance) or of relevance to the finances of the Issuer.

**Section 3.4 Review and Approval by the Financing Group.** The Financing Group shall evaluate the Official Statement for accuracy and compliance with federal and state securities laws.

#### **ARTICLE IV** **CONTINUING DISCLOSURE FILINGS**

**Section 4.1 General.** Under each Disclosure Certificate the Issuer has entered into in connection with its debt offerings, the Issuer is required each year to file annual reports with the MSRB through EMMA. Such annual reports are required to include the Issuer’s audited financial statements and the Operating Data (if any). The Issuer is also required under each Disclosure Certificate to file notices of certain events with EMMA.

**Section 4.2 Manner of Submission.** The Disclosure Documents required to be submitted to the MSRB through EMMA pursuant to each Disclosure Certificate shall be submitted in an electronic format, and shall be accompanied by identifying information, in the manner prescribed by the MSRB, or in such other manner as is consistent with the Rule.

**Section 4.3 Disclosure of Listed Events.** Pursuant to the Rule, the Issuer is obligated to disclose to the MSRB notice of certain specified events with respect to the Issuer’s securities (a “Listed Event”). The Financing Group may meet to discuss any event and determine, in consultation with the Issuer’s disclosure or bond counsel to the extent determined by the Disclosure Coordinator, whether a filing is required or is otherwise desirable. If such a filing is deemed necessary, the Disclosure Coordinator shall cause a notice of the Listed Event (a “Listed Event Notice”) that complies with the Rule to be prepared, and the Disclosure Coordinator shall file the Listed Event Notice as required by the Rule. For securities issued December 1, 2010, and variable rate demand obligations issued at any time but which convert from a mode exempted from the Rule to a mode not so exempted on or after December 1, 2010, each such related

Disclosure Certificate should contain Listed Events as listed in Exhibit B to this Disclosure Policy.

**Section 4.4 Noncompliance with the Rule.** From time to time, the Disclosure Coordinator and the Commissioner of Finance, in consultation with the Issuer's disclosure or bond counsel, shall determine whether the Issuer has materially complied or failed to comply with its obligations under the Rule. The failure of the Issuer to comply with such obligations constitutes a "Material Lapse." Upon the determination that a Material Lapse has occurred, the Disclosure Coordinator or the Commissioner of Finance shall present such findings to the Financing Group within ten (10) days of such determination. Upon review and a majority consensus of the Financing Group that a Material Lapse has occurred, the Commissioner of Finance shall be authorized to report such Material Lapse by submitting a completed Questionnaire for Self-Reporting Entities (a "Questionnaire") to the Division under the Initiative. The Commissioner of Finance shall consult with the Issuer's disclosure or bond counsel in completing any such Questionnaire.

#### **ARTICLE V**

#### **PUBLIC STATEMENTS REGARDING FINANCIAL INFORMATION**

**Section 5.1 Financial Statements.** Whenever the Issuer makes statements or releases information relating to its finances to the public that are reasonably expected to reach investors and the trading markets (including, without limitation, all Listed Event Notices, statements in the CAFR, and other financial reports and statements of the Issuer), the Issuer is obligated to ensure that such statements and information are complete, true, and accurate in all material respects.

#### **ARTICLE VI**

#### **MISCELLANEOUS**

**Section 6.1 Issuer's Website.** Conspicuously on the Issuer's website and in association with other financial information thereon, the Issuer shall post and maintain the following paragraph:

"No information on this website is posted with the intention of reaching the investing public, including bondholders, rating analysts, investment advisors, or any other members of the investment community. All such information is filed with and posted to the Electronic Municipal Marketplace Access ("EMMA") website. Because each security issued by the Lexington-Fayette Urban County Government or its related entities may involve different sources of payment and security, you should refer for additional information to the official statement and continuing disclosure filings for the particular security."

**Section 6.2 Amendments.** Any provision of this Disclosure Policy may be waived or amended at any time by written confirmation by the Commissioner of Finance.

**EXHIBIT A**  
**DISCLOSURE DOCUMENTS**

1. Preliminary and final official statements, private placement memoranda and remarketing memoranda relating to the Issuer's securities, together with any supplements.
2. Financial Statements.
3. Filings made by the Issuer with the MSRB, whether made pursuant to a Disclosure Certificate to which the Issuer is a party or otherwise.
4. Any other communications that are reasonably expected, in the determination of the Disclosure Coordinator, in consultation with the Issuer's disclosure or bond counsel, to reach investors and the trading markets for municipal securities.

**EXHIBIT B**  
**LISTED EVENTS**

The Disclosure Coordinator should review this list at least once each week to determine whether any event has occurred that may require a filing with the MSRB through EMMA.

For securities (subject to the Rule) issued on or after December 1, 2010, or for variable rate demand bonds that are converted from a mode currently exempted from the Rule to a mode not so exempted on or after December 1, 2010, the following events automatically trigger a requirement to file on EMMA within ten (10) business days of their occurrence, without regard to the materiality of the event:

1. Principal and interest payment delinquencies
2. Unscheduled draws on debt service reserves reflecting financial difficulty
3. Unscheduled draws on credit enhancements reflecting financial difficulty
4. Substitution of credit or liquidity providers, or their failure to perform
5. Adverse tax opinions or events affecting the tax-exempt status of the security
6. Tender offers
7. Defeasances
8. Rating changes
9. Bankruptcy, insolvency, receivership or similar event of the Issuer
10. Failure to provide in a timely manner notice to provide required annual financial information by the date specified in any Disclosure Certificate

The following events trigger a requirement to file notice of their occurrence on EMMA within a reasonable period of time after their occurrence, once they are determined to be material by the Financing Group:

1. Non-payment related defaults
2. Modifications to the rights of security holders
3. Bond calls
4. Release, substitution or sale of property securing repayments of the securities
5. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action

or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms

6. Appointment of a successor or additional trustee or the change of name of a trustee