

**A RESOLUTION REPEALING THE EXISTING TAX-EXEMPT FINANCING COMPLIANCE PROCEDURE AND AUTHORIZING A TAX AND DISCLOSURE COMPLIANCE PROCEDURE FOR FINANCIAL OBLIGATIONS OF CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3 OF CAMDEN COUNTY, MISSOURI**

**WHEREAS**, the Camdenton Reorganized School District No. R-3 of Camden County, Missouri, from time to time issues bonds and other obligations to finance improvements for the District; and

**WHEREAS**, the Internal Revenue Service (“IRS”) has increased its requirements for compliance with federal tax laws and regulations for tax-advantaged governmental obligations, has expanded its enforcement of such federal tax laws and regulations and has shifted the burden of proof for compliance with such laws and regulation to the issuers of governmental obligations; and

**WHEREAS**, the District implemented tax procedures approved by a resolution of the Board of Education on February 13, 2012 (the “Tax-Exempt Financing Compliance Procedure”); and

**WHEREAS**, the Securities and Exchange Commission (“SEC”) has increased requirements for compliance with federal securities tax laws and regulations related to providing information to the municipal bond marketplace on an ongoing basis pursuant to SEC Rule 15c2-12; and

**WHEREAS**, the Board of Education of the District deems it to be necessary and in the best interests of said District to (a) repeal the Tax-Exempt Financing Compliance Procedure and (b) adopt policies and procedures for its financial obligations to evidence compliance with IRS, as well as, SEC laws and regulations;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3 OF CAMDEN COUNTY, MISSOURI, AS FOLLOWS:**

**Section 1.** It is hereby found, determined and declared to be necessary and in the best interests of the District, to (a) repeal the Tax-Exempt Financing Compliance Procedure and (b) authorize and approve the “Tax and Disclosure Compliance Procedure” to be dated as of the date of this Resolution, attached hereto as **Appendix A**, for financial obligations issued by the District.

**Section 2.** Said Tax and Disclosure Compliance Procedure shall be amended and revised from time to time as may be necessary to comply with IRS and SEC laws and regulations relating to financial obligations of the District.

**Section 3.** This Resolution shall be in full force and effect from and after its passage.

**PASSED** by the Board of Education of Camdenton Reorganized School District No. R-3 of Camden County, Missouri, this 13th day of April, 2015.

(SEAL)

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President of the Board of Education

ATTEST:

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Secretary of the Board of Education