EXHIBIT "A"

COUNCIL BLUFFS, IOWA
POST-ISSUANCE COMPLIANCE POLICY FOR
TAX-EXEMPT OBLIGATIONS

1. Compliance Coordinator:

a) The City of Council Bluffs Finance management ("Coordinator") shall be responsible for monitoring post-issuance compliance.

b) The Coordinator will maintain a copy of the transcript of proceedings in connection with the issuance of any tax-exempt obligations. Coordinator will obtain such records as are necessary to meet the requirements of this policy.

c) The Coordinator shall consult with bond counsel, IRS publications and such other resources as are necessary to understand and meet the requirements of this policy.

d) Training and education of Coordinator will be sought and implemented upon the occurrence of new developments and upon the hiring of new personnel to implement this policy.

2. Financing Transcripts. The Coordinator shall confirm the proper filing of an 8038 Series return, and maintain a transcript of proceedings for all tax-exempt obligations issued by the City, including but not limited to all tax-exempt bonds, notes and lease-purchase contracts. Each transcript shall be maintained until eleven (11) years after the tax-exempt obligation it documents has been retired.

3. Proper Use of Proceeds. The Coordinator shall review the resolution authorizing issuance for each tax-exempt obligation issued by the City, and shall:

a) obtain a computation of the yield on such issue from the City's financial advisor;

b) create a separate Project Fund (with as many sub-funds as shall be necessary to allocate proceeds among the projects being funded by the issue) into which the proceeds of issue shall be deposited;

c) review all requisitions, draw schedules, draw requests, invoices and bills requesting payment from the Project Fund;

d) determine whether payment from the Project Fund is appropriate, and if so, make payment from the Project Fund (and appropriate sub-fund if applicable);

e) maintain records of the payment requests and corresponding cancelled checks showing payment;

f) maintain records showing the earnings on, and investment of, the Project Fund;

g) ensure that investments acquired with proceeds are purchased at fair market value;

h) identify bond proceeds or applicable debt service allocations that must be invested with a yield-restriction and monitor the investments of any yield-restricted funds to ensure that the yield on such investments does not exceed the yield to which such investments are restricted.

4. Timely Expenditure and Arbitrage/Rebate Compliance. The Coordinator shall review the Tax-Exemption Certificate (or equivalent) for each tax-exempt obligation issued by the City and the expenditure records provided in Section 2 of this policy, above, and shall:

a) monitor and ensure that proceeds of each such issue are spent within the temporary period set forth in such certificate;

b) if the City does not meet the "small issuer" exception for said obligation, monitor and ensure that the proceeds are spent in accordance with one or more of the applicable exceptions to rebate as set forth in such certificate;

c) not less than 60 days prior to a required expenditure date confer with bond counsel if the City will fail to meet the applicable temporary period or rebate exception expenditure requirements of the Tax-Exemption Certificate; and

d) in the event the City fails to meet a temporary period or rebate exception:

i. procure a timely computation of any rebate liability and, if rebate is due, file a Form 8038-T and arrange for payment of such rebate liability;

ii. arrange for timely computation and payment of "yield reduction payments" (as such term is defined in the Code and Treasury Regulations), if applicable.

5. Proper Use of Bond Financed Assets. The Coordinator shall:

a) maintain appropriate records and a list of all bond financed assets. Such records shall include the actual amount of proceeds (including investment earnings) spent on each of the bond financed assets;

b) with respect to each bond financed asset, the Coordinator will monitor and confer with bond counsel with respect to all proposed:

i. management contracts,
ii. service agreements,
iii. research contracts,
iv. naming rights contracts,
v. leases or sub-leases,
vi. joint venture, limited liability or partnership arrangements,
vii. sale of property; or
viii. any other change in use of such asset;

c) maintain a copy of the proposed agreement, contract, lease or arrangement, together with the response by bond counsel with respect to the proposal for at least three (3) years after retirement of all tax-exempt obligations issued to fund all or any portion of bond financed assets; and

d) In the event the City takes an action with respect to a bond financed asset, which causes the private business tests or private loan financing test to be met, the Coordinator shall contact bond counsel and ensure timely remedial action under IRS Regulation Sections 1.141-12.

6. General Project Records. For each project financed with tax-exempt obligations, the Coordinator shall maintain, until three (3) years after retirement of the tax-exempt obligations or obligations issued to refund those obligations, the following:

a) appraisals, demand surveys or feasibility studies,
b) applications, approvals and other documentation of grants,
c) depreciation schedules,

d) contracts respecting the project.

7. Continuing Disclosure. The Coordinator shall assure compliance with each continuing disclosure certificate and annually, per continuing disclosure agreements, file audited annual financial statements and other information required by each continuing disclosure agreement. The Coordinator will monitor material events as described in each continuing disclosure agreement and assure compliance with material event disclosure. Events to be reported shall be reported promptly, but in no event not later than ten (10) Business Days after the day of the occurrence of the event. Currently, such notice shall be given in the event of:

a) Principal and interest payment delinquencies;

b) Non-payment related defaults, if material;

c) Unscheduled draws on debt service reserves reflecting financial difficulties;

d) Unscheduled draws on credit enhancements relating to the bonds reflecting financial difficulties;

e) Substitution of credit or liquidity providers, or their failure to perform;

f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the bonds, or material events affecting the tax-exempt status of the bonds;

g) Modifications to rights of Holders of the Bonds, if material;

h) Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;

i) Defeasances of the bonds;

j) Release, substitution, or sale of property securing repayment of the bonds, if material;

k) Rating changes on the bonds;

l) Bankruptcy, insolvency, receivership or similar event of the Issuer;

m) 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, if material;

n) Appointment of a successor or additional trustee or the change of name of a trustee, if material; and

Additionally, the following events apply to continuing disclosure certificates entered into by the City on or after February 27, 2019:

o) Incurrence of a Financial Obligation of the obligated person, *if material**, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, *if material**; and

p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.
*Materiality is determined upon the incurrence of each distinct Financial Obligation, taking into account all relevant facts and circumstances. A Financial Obligation is considered to be incurred when it is enforceable against the City. Event notices for Financial Obligations (e.g. under (o) and (p) above) should generally include a description of the material terms of the Financial Obligation, including: (i) date of the incurrence, (ii) principal amount, (iii) maturity and amortization; (iv) interest rate(s), if fixed, or method of computation, if variable, (v) other appropriate terms, based on the circumstances. In addition to a summary of material terms, the City may alternatively, or in addition, submit related materials, such as transaction documents (which may require some redaction), terms sheets prepared in connection with the Financial Obligation, or continuing covenant agreements or financial covenant reports.

For purposes of this policy, "Financial Obligation" means a (i) debt obligation[1]; (ii) derivative instrument entered in connection with, or pledged as security or a

[1] SEC guidance as of the date of the policy indicates the term "debt obligation" includes, but is not limited to: (1) any short-term or long-term debt obligation of the City under the terms of an indenture, loan agreement or similar contract; (2) a direct purchase of municipal securities of the City by an investor; (3) a direct loan to the City by a bank; and (4) generally, lease arrangements entered into by the City that operate as a vehicle to borrow money. The City should analyze each "Financial Obligation" upon the facts and circumstances in accordance with the Rule, and any subsequent guidance thereunder by the SEC.

source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii).

By way of further explanation of the definition:

The term Financial Obligation is intended to distinguish debt, debt-like, and debt-related obligations (which could impact the City's liquidity, overall creditworthiness, or an existing Securities-holder's rights) from ordinary financial and operating obligations incurred in the normal course of City operations.

The term Financial Obligation shall not include Securities as to which an official statement has been provided to the MSRB consistent with Rule 15c2-12 (the "Rule").

The term Financial Obligation includes lease arrangements entered into by the City that operate as vehicles to borrow money, e.g. create an obligation to repay borrowed money over time under the terms of a lease equivalent to a similar obligation incurred under the terms of an indenture, loan agreement or similar contract, but does not include lease arrangements that are not vehicles to borrow money (e.g. operating leases) which do not represent competing debt of the City.

A "derivative instrument" includes a swap, security-based swap, futures contract, forward contract, option, any combination of the foregoing, or any similar instrument to which the City is a counterparty, designed to hedge against the risks of a related debt obligation, as opposed to such vehicles designed to mitigate investment risk.__

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