



**POST-ISSUANCE TAX COMPLIANCE
ANNUAL CERTIFICATION OF THE BORROWER
QUALIFIED PRIVATE ACTIVITY BONDS**

Name of Borrower: _____

Name of Bond Issue: _____

Issue Date: _____

Name of Borrower Official Responsible for Monitoring Post-Issuance Compliance: _____

The Borrower certifies and acknowledges responsibility for monitoring post-issuance tax compliance with respect to the Bond Issue, including, but not limited to:

- Qualified use of bond proceeds and bond-financed property, including the requirement that, in the event proceeds of the Bond Issue and/or the property financed thereby are used in a manner so as to require that a “remedial action” be taken, the Borrower complies with applicable federal tax law
- Arbitrage yield restriction and rebate requirements
 - ❖ limiting the investment of bond proceeds
 - ❖ complying with applicable “temporary period” exceptions
 - ❖ monitoring amounts pledged directly or indirectly to secure the payment of debt service on the Bond Issue
 - ❖ compliance with any applicable requirements to rebate excess investment earnings to the Federal Government

In connection with the above, the Borrower hereby represents and certifies:

[1] The Borrower is, and has been since the Issue Date, in compliance with the terms and conditions described in the Tax Certificate (Arbitrage Certificate, Tax Regulatory Agreement or other similarly-named document) executed by the Borrower in connection with the issuance of the Bond Issue

YES NO

[2] The Borrower is aware of its ability to take a “remedial action” pursuant to the Federal Income Tax Regulations arising out of the Borrower’s failure to use the proceeds of the Bond Issue and/or the property financed thereby in a qualifying manner YES NO

[3] The Borrower will consult with the Vermont Educational and Health Buildings Financing Agency in the event that an action is taken (or is not taken) that results in the need to take a “remedial action” pursuant to the Federal Income Tax Regulations YES NO

Annual Certification of the Borrower

Vermont Education and Health Buildings Financing Agency

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[4] The Borrower is in compliance with the applicable arbitrage yield restriction and rebate requirements with respect to the Bond Issue, including:

- [a] Investment of sale proceeds of the Bond Issue at the applicable permissible yield
 YES NO
- [b] Monitoring and investment of "replacement proceeds" of the Bond Issue at the applicable permissible yield YES NO
- [c] Payment of any yield reduction payments owed with respect to the Bond Issue to the Internal Revenue Service YES NO
- [d] Compliance with the arbitrage rebate requirement, including the payment to the Internal Revenue Service of any arbitrage rebated owed with respect to the Bond Issue
 YES NO

[5] The Borrower maintains, and will continue to maintain, sufficient records to establish compliance with applicable federal tax law, including but not limited to the matters described in Questions [1] through [4] above YES NO

This Annual Certification of the Borrower is utilized by the Vermont Educational and Health Buildings Financing Agency to assist the Agency in monitoring post-issuance tax compliance with respect to the Bond Issue. Nothing contained in this Annual Certification of the Borrower is intended to, or will, modify the Borrower's representations, certifications or warranties made under the Tax Certificate entered into by the Borrower in connection with the issuance of the Bond Issue or otherwise modify or limit the Borrower's post-issuance tax compliance monitoring requirements.

Signature : _____

Name: _____

Title: _____

Date : _____

PLEASE COMPLETE BOTH PAGES AND RETURN TO:

Vermont Educational and Health Buildings Financing Agency
20 Winooski Falls Way
Winooski, VT 05404