Post-Issuance Tax and Securities
Compliance Guidelines for Bonds

Dated April 1, 2013

I. OVERVIEW:

This guide lists the post-issuance tax compliance controls and procedures related to financial obligations ("Post-Issuance Compliance Guidelines") maintained by Bernalillo County (the "County").

a. Post-Issuance Compliance Guidelines are intended to ensure that the County complies, and is able to demonstrate such compliance with applicable legal provisions including certain recordkeeping and reporting requirements in order:

   i. To maintain the tax status of the bonds for federal income tax purposes under the Internal Revenue Code and the Treasury Regulations,

   ii. To ensure that the bonds continue to comply with the securities laws contained in Rule 15c2-12 of the Securities Exchange Commission. References herein to "Tax-exempt bonds" include the issuance of tax exempt and tax-advantaged bonds, loans and other similar debt instruments that may be issued by the County. This guideline is designed to formalize compliance procedures so that the County utilizes the proceeds of all issues of bonds in accordance with applicable federal tax requirements, and complies with all other applicable federal requirements with respect to bond issues.

b. A list of currently outstanding bond issues, inclusive of taxable and tax advantaged issues when applicable is attached hereto as Exhibit A. Such exhibit will be updated from time to time as new bond issues arise or existing bond issues cease to be outstanding. Certain additional transactional covenants and recurring reporting and similar obligations of the County relevant to the County's current bonds and leases are set forth in Exhibit B hereto, which may be amended from time to time to address future leases or bond issues.

II. ISSUANCE OF BONDS

a. Financing with tax-exempt bonds is determined by the County Commission with consultation from the following:

   i. Deputy County Manager of Finance (DCMF)
   ii. Debt Advisory Committee
   iii. Financial Advisor
   iv. Bond Counsel

III. BOND COUNSEL

a. The County will retain bond counsel ("Bond Counsel") to deliver a legal opinion upon issuance of Bonds. The County will consult with Bond Counsel, other legal counsel and advisors throughout the bond financing process as well as during the post-issuance term of the bonds.

IV. EXTERNAL COUNSEL ADVISORS

a. The County maintains a relationship with a firm to serve as financial advisor (“Financial Advisor”) in connection with the issuance of tax exempt bond financing to advise with respect to outstanding tax-exempt bonds and for future capital projects.

V. TAX CERTIFICATE

a. The federal tax requirements relating to each issue of Bonds will be set forth in a related Tax Certificate, which will be included in the closing transcript for each issue. The certifications, representations, expectations and covenants set forth in the Tax Certificate relate primarily to the restriction on use of the Bond-financed facilities by persons or entities other than the County, changes in use of Bond-financed assets, restrictions applicable to the investment of Bond proceeds and other moneys relating to the Bonds, arbitrage rebate requirements, and economic life of the Bond-financed assets. Bond Counsel will rely in part on the Tax Certificate in rendering its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes.

VI. IRS FORM 8038-G

a. Bond Counsel, with assistance from the County and other professionals associated with each Bond issuance, shall prepare an IRS Form 8038-G. The DCMF or designee will review and sign at closing, and will confirm that the IRS Form 8038-G with respect to all Bond issues is timely filed by Bond Counsel, including any required schedules and attachments. The Form 8038-G filed with the IRS, together with an acknowledgement copy or IRS Notice CP152, will be included as part of the closing transcript for each Bond issue

VII. BOND FINANCING TRANSCRIPT

a. The transcript associated with each Bond financing, will include copies of the executed Opinion of Bond Counsel, Tax Certificate, and IRS Form 8038-G. The Finance Department will keep a copy of the transcript in accordance with the provisions of Section V-“Records Retention”, of these Post-Issuance Compliance Guidelines.

VIII. APPLICATION OF BOND PROCEEDS

a. The Debt Advisory Committee will monitor and report to the DCMF the use of Bond Proceeds. Bond Proceeds will be used for the purpose set forth in the respective Tax Certificate.

b. Assignment of Responsibility and Establishment of Calendar

   i. On the date of issuance of any bond, the DCMF will identify for the bond issue:

      a. The funds and/or accounts into which bond proceeds are deposited.
      b. The types of expenditures expected to be made with the bond proceeds deposited into those funds and/or accounts and any expenditures prohibited from being made from such funds or accounts.
      c. The dates by which all bond proceeds must be spent or become subject to arbitrage yield limitations ("Expenditure Deadlines") and all interim dates by which funds and/or accounts must be checked to ensure compliance with the applicable Expenditure Deadlines.

IX. TIMELY EXPENDITURE OF BOND PROCEEDS

a. At the time of issuance of any Bond issue, the County must reasonably expect to spend at least 85% of all proceeds expected to be used to finance improvements, which proceeds would exclude proceeds in a reasonably required reserve fund, (“Net Sale Proceeds”) within three (3) years of issuance.

b. In addition, the County must have incurred or expect to incur, within six months after issuance, expenditures or a binding obligation of not less than 5% of such amount of proceeds, and must expect to complete the project and allocate the proceeds to costs with due diligence.

c. Satisfaction of these requirements allows project-related Bond proceeds to be invested at an unrestricted yield for three (3) years.

d. The Deputy County Manager of Finance will work with the Department to clarify an anticipated Project construction and funding timeline. The County’s finance staff will monitor the appropriate capital project accounts and ensure that Bond proceeds are spent in the time period required under federal tax law.

e. If the DCMF discovers that an Expenditure Deadline has not been met, then the DCMF will consult with Bond Counsel to determine the appropriate course of action with respect to such unspent bond proceeds.

f. Special action may need to be taken with such unspent bond proceeds, including yield restriction, or redemption of Bonds.

X. FINAL ALLOCATION

a. Expenditures will be summarized in a final allocation of bond proceeds ("Final Allocation") in a manner consistent with allocations made to determine compliance with arbitrage yield restriction and rebate requirements. The Final Allocation will memorialize the assets or portion thereof financed with bond proceeds and the assets or portion thereof financed with other funds.

b. The Final Allocation must occur not later than 18 months after the later of the date the expenditure is paid or the date the Project to which the expenditure relates is completed and actually operating at substantially the level for which it was designed. This allocation must be made in any event not later than 60 days after the end of the fifth year after issuance of the Bonds or 60 days after none of the Bonds are outstanding, if earlier.

c. The DCMF will be responsible for ensuring that such Final Allocation is made for the bonds.

XI. MODIFICATION OF BOND TERMS

a. The DCMF is responsible for identifying any events resulting in the following:

   i. Changes or modifications of any of the contractual terms of bonds (including, without limitation, modifications of the bond interest rates, maturity dates or payment schedule),

   ii. Changes to any credit enhancement of or liquidity facility for bonds,

   iii. Changes in the nature of the security for the bonds,

   iv. Purchase of bonds by the County or any entities related to the County or

   v. Any deferral or forbearance of default of payment of principal and interest due on bonds.

   vi. Such actions may result in a deemed reissuance of the bonds for federal income tax purposes and could require protective actions to maintain the tax status of the bonds. Bond Counsel should be consulted prior to taking any of these actions.

XII. USE OF BOND PROCEEDS

a. Bond Proceeds generally should be used for long-term capital projects and not more than 5% of the proceeds should be loaned to one or more Nongovernmental Persons.

b. Bond Proceeds (including earnings on original sale proceeds), other than proceeds deposited in a reasonably required reserve fund or used to pay costs of issuance, should be spent on Capital Expenditures.

c. For this purpose, Capital Expenditures generally mean costs to acquire, construct, or improve property (land, buildings and equipment), or to adapt the property to a new or different use. The property must have a useful life longer than one (1) year.

d. Capital Expenditures include design and planning costs related to the Project, and include architectural, engineering, surveying, soil testing, environmental, and other similar costs incurred in the process of acquiring, constructing, improving or adapting the property.

e. Capital Expenditures do not include operating expenses of the projects or incidental or routine repair or maintenance of the Project, even if the repair or maintenance will have a useful life longer than one (1) year.

f. Requisitions to the Trustee for Bond proceeds to fund the project will include details on Project costs incurred and will indicate review and approval by the DCMF.

g. **SEGREGATION OF BOND PROCEEDS** Bond Proceeds shall be maintained in separate accounts or subaccounts to ensure accurate calculations and accounting as required by the Internal Revenue Code. The County shall establish separate accounts or subaccounts as provided in the related Trust Agreement, or cause the Trustee to establish the accounts or subaccounts as they are described in the Trust Agreement.

XIII. USE OF BOND FINANCED ASSETS

a. The County reviews, and will continue to review, any third-party uses of its Bond-financed facilities ("Projects") for private business use. In addition, the County will continue to consult regularly with Bond Counsel and Financial Advisor regarding applicable federal tax limitations imposed on the County's outstanding tax-exempt obligations and whether arrangements with third parties give rise to private business use of the Projects.

b. The Debt Advisory Committee, together with the DCMF, will maintain records identifying the assets or portion of assets that are financed with proceeds of a Bond issue, the uses and the users (including terms of use and type of use). Such records may be kept in any combination of paper or electronic form. In the event the use of Bond proceeds or the Project is different from the covenants and representations in the Tax Certificate, Bond Counsel will be promptly notified and consulted to ensure that there is no adverse effect on the tax-exempt status of the Bond issue.

XIV. OWNERSHIP AND USE OF PROJECT

a. For the life of the Bond issue, the Project must be owned and operated by the County (or another state or local governmental entity). At all times while the Bond issue is outstanding, no more than 10% (or $15,000,000, if less) of the Bond proceeds or the Project may be used, directly or indirectly, in a trade or business carried on by a person other than a state or local governmental unit ("Private Use").

b. Generally, Private Use consists of any contract or other arrangement, including leases, management contracts, operating agreements, guarantee contracts, take or pay contracts, output contracts or research contracts, which provides for use by a person who is not a state or local government on a basis different than the general public.

c. Use may include:

   i. Owning, leasing, providing services, operating, or managing the Project;

   ii. Acquiring the output (or throughput) of the Project; or

   iii. Acquiring or using technology developed at the Project.

d. The Project may be used by any person or entity, including any person or entity carrying on any trade or business, if such use constitutes "General Public Use". General Public Use is any arrangement providing for use that is available to the general public at either no charge or on the basis of rates that are generally applicable and uniformly applied.

e. County staff will monitor all leases and subleases on property that has been financed with tax-exempt long-term obligations. Prior to entering into any lease or sublease on a bond-financed property, County staff will consult with Bond Counsel to determine the impact, if any, such lease or sublease would have on the tax status of outstanding tax-exempt obligations.

f. The County will use long-term obligations to finance those projects that are intended to be owned and operated by the County for the entire term of the long-term financing. Prior to selling or otherwise disposing of any tax-exempt debt financed project for which debt remains outstanding, the County will consult with Bond Counsel to determine the impact, if any, such sale or disposition would have on the tax status of outstanding tax-exempt debt.

XV. MANAGEMENT OR OPERATING AGREEMENTS

a. Any management, operation or service contracts whereby a non-exempt entity is using Bond-financed assets must relate to portions of the project that fit within the above-mentioned 10% allowable Private Use or the contracts must meet the IRS safe harbor for management contracts.

b. Any replacements of or changes to such contracts should be reviewed by Bond Counsel. The County shall contact Bond Counsel if there may be a lease, sale, disposition or other change in use of Bond-financed assets. In general, management or service contracts related to Projects must provide for reasonable compensation for services rendered with no compensation based on a share of net profits from operations.

XVI. USEFUL LIFE LIMITATION

a. The weighted average maturity of the Bond issue cannot exceed 120% of the weighted average economic life of the Bond-financed assets. In other words, the weighted average economic life of the Project must be at least 80% of the weighted average maturity of the Bond issue.

b. The term of a long-term obligation should not exceed the useful life of a project financed by those obligations; or in the case of multiple projects, the term of the long-term obligation will not exceed the average useful life.

c. The useful life of an object is confirmed at the time of issuance. Also, each asset of the County has a useful life that is recorded in the County enterprise resource planning system.

XVII. INVESTMENT RESTRICTIONS, ARBITRAGE LIABILITY

a. Investment restrictions relating to Bond proceeds and other moneys relating to the Bonds are set forth in the Tax Certificate.

b. The County's finance staff will monitor the investment of Bond proceeds to ensure compliance with yield restriction rules. The County Treasurer is responsible for directing the investment of proceeds of Bonds or other funds related to the County's Bonds.

c. Arbitrage Yield Calculations and Rebate

   i. Investment earnings on Bond proceeds will be tracked and monitored to comply with applicable yield restrictions and/or rebate requirements. The County is responsible for calculating (or causing the calculation of) rebate liability for each Bond issue, and for making any required rebate payments.

ii. Any funds of the County set aside or otherwise pledged or earmarked to pay debt service on Bonds should be analyzed to assure compliance with the tax law rules on arbitrage, invested sinking funds and pledged funds (including gifts or donations linked to the Bond-financed assets).

d. Arbitrage Rebate Consultant

i. The County may retain an arbitrage rebate consultant, to perform rebate calculations as required in the Tax Certificate of each Bond financing. The DCMF is responsible for providing the arbitrage rebate consultant with requested documents and information on a prompt basis, reviewing applicable rebate reports and other calculations and generally interacting with the arbitrage rebate consultant to ensure the timely preparation of rebate reports and payment of any rebate liability.

e. Arbitrage Rebate Payments

i. The reports and calculations provided by the arbitrage rebate consultant will confirm compliance with rebate requirements, which include the County to make rebate payments, if any rebate liability exists, no later than the fifth (5th) anniversary date and each fifth (5th) anniversary date thereafter through the final maturity or redemption date of a Bond issue. A final rebate payment must be made within sixty (60) days of the final maturity or redemption date of a Bond issue.

ii. The DCMF will confer and consult with the arbitrage rebate consultant to determine whether any rebate spending exception may be met. Rebate spending exceptions are available for periods of 6 months, 18 months and 2 years.

iii. The County will review the Tax Certificate and/or consult with the arbitrage rebate consultant or Bond Counsel for more details regarding the rebate spending exceptions. Copies of all arbitrage rebate reports, related return filings with the IRS (i.e., IRS Form 8038-T), copies of cancelled checks with respect to any rebate payments, and information statements must be retained as described below.

iv. The County's finance staff will follow the procedures set forth in the Tax Certificate entered into with respect to any Bond issue that relate to compliance with the rebate requirements.

XVIII. SECTION V: RECORD RETENTION

a. The Finance Department will maintain, or cause to be maintained, copies of all relevant documents and records sufficient to support that the tax requirements relating to a Bond issue have been satisfied will be maintained by the County for the later of:

i. The term of a Bond issue, or

ii. The term of any subsequent issue that refunds the original Bond issue, plus three (3) years, including the following documents and records:

1. Bond closing transcript,
2. All records of investments, arbitrage reports, returns filed with the IRS and underlying documents,
3. Construction contracts, purchase orders, invoices and payment records,
4. Documents relating to costs reimbursed with Bond proceeds,
5. All contracts and arrangements involving Private Use of the Bond-financed property,
6. All reports relating to the allocation of Bond proceeds and Private Use of Bond-financed property and
7. Itemization of property financed with Bond proceeds.

XIX. ANNUAL REVIEW OF POST ISSUANCE COMPLIANCE CONTROLS

a. The County will conduct periodic reviews of compliance with these Post-Issuance Compliance Guidelines to determine whether any violations have occurred so that such violations can be remedied through the “remedial action” regulations (Treas. Reg. Section 1.141-12) or the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance).

b. If any changes to the terms or provisions of a Bond issue are contemplated, the County will consult Bond Counsel. The County recognizes and acknowledges that such modifications could result in a “reissuance” for federal tax purposes (i.e., a deemed refunding) of the Bond issue and thereby jeopardize the tax-exempt status of interest on the Bonds after the modifications.

c. At least annually, the Debt Advisory Committee will conduct an evaluation of the effectiveness of the design and operation of the County’s Post-Issuance Compliance Guidelines with the assistance of the DCMF and other employees of the County as appropriate, to the extent determined by any of them to be necessary or appropriate.

XX. TAX RETURN FILINGS

a. The County’s Finance Staff will assure compliance with IRS tax return filing requirements.

b. The County's Finance Staff will coordinate the engagement of an accounting firm and the delivery of requested information in order to assure the preparation and filing of annual tax returns on a timely basis.

XXI. ANNUAL REVIEW

a. The Debt Advisory Committee will coordinate an annual review process to investigate, monitor, assure and document compliance with the tax and continuing disclosure requirements described in these guidelines.

XXII. CONTINUING DISCLOSURE COMPLIANCE REQUIREMENTS

a. In each year that the County has bonds or taxable obligations outstanding subject to SEC Rule 15c2-12, it must provide updated information or its designee, must file or cause to be filed its annual report (the "Annual Report") with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system for municipal securities disclosure ("EMMA").

b. Aforementioned updated information must be provided by the County or designee by the date specified in each bond's official statement. Refer to Exhibit B for the required disclosure dates for County's existing bonds.

c. In preparing its Annual Report, the County should review each of its outstanding continuing disclosure undertakings (if any) (collectively, the "Undertakings") to determine the quantitative financial information and operating data which, together with the audited financial statements, will constitute the content of the Annual Report. Certain quarterly reports may also need to be filed with the MSRB through EMMA.

d. The County will also continuously monitor other events relevant to the bonds and provide proper notice to the MSRB through EMMA as may be required by the Undertakings. A list of relevant events is included on Exhibit C hereto, which may be amended from time to time to reflect updates in the law.

e. The County will coordinate any submissions with the MSRB through EMMA with Bond Counsel or other legal counsel.

XXIII. RECORD KEEPING

a. The County shall maintain the following documents for the term of each issue of Tax-Exempt Bonds (including refunding Tax-Exempt Bonds, if any) plus at least six years:

   i. A copy of the closing transcript(s) relating to the Tax-Exempt Bonds and other relevant documentation delivered to the County at or in connection with closing of the issue of the Tax-Exempt Bonds, including any elections made by the County in connection therewith,

   ii. A copy of all material documents relating to capital expenditures financed or refinanced by proceeds of the Tax-Exempt Bonds, including (without limitation) construction contracts, purchase orders, requisitions and payment records, draw requests for proceeds of the Tax-Exempt Bonds, as well as documents relating to costs paid or reimbursed with proceeds of the Tax-Exempt Bonds and records identifying the assets or portion of assets there are financed or refinanced with proceeds of the Tax-Exempt Bonds, including a final allocation of proceeds of the Tax-Exempt Bonds,

   iii. A copy of all contracts and arrangements involving the use of assets financed or refinanced with proceeds of the Tax-Exempt Bonds, and

   iv. A copy of records of arbitrage reports.

EXHIBIT A

POST-ISSUANCE COMPLIANCE GUIDELINES

LIST OF CURRENTLY OUTSTANDING BONDS

GENERAL OBLIGATION BONDS

- $11,170,000 (original principal amount; dated December 16, 1997) Bernalillo County, New Mexico, General Obligation Bonds, **Series 1997** (Final Maturity: December 1, 2017)
- $18,676,000 (original principal amount; dated April 27, 1999) Bernalillo County, New Mexico, General Obligation Bonds, **Series 1999** (Final Maturity: August 1, 2019)
- $10,210,000 (original principal amount; dated December 17, 2003) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2003** (Discharged pursuant to optional redemption 6/15/2012; Related obligation: 2012 General Obligation Refunding Bonds)
- $3,029,000 (original principal amount; dated October 27, 2004) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2004** (Final Maturity: October 15, 2021)
- $13,940,000 (original principal amount; dated September 27, 2005) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2005** (Final Maturity: February 1, 2020)
- $5,261,000 (original principal amount; dated November 15, 2005) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2005A** (Final Maturity: February 1, 2025)
- $10,000,000 (original principal amount; dated November 21, 2006) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2006** (Final Maturity: February 1, 2027)
- $10,400,000 (original principal amount; dated August 21, 2007) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2007** (Final Maturity: August 1, 2027)
- $8,400,000 (original principal amount; dated October 16, 2007) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2007A** (Final Maturity: August 1, 2027)
- $10,000,000 (original principal amount; dated June 16, 2009) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2009** (Final Maturity: June 1, 2019)
- $10,750,000 (original principal amount; dated December 15, 2009) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2009A** (Final Maturity: December 1, 2020)
- $15,105,000 (original principal amount; dated June 3, 2010) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2010** (Final Maturity: February 1, 2022)

- $4,200,000 (original principal amount; dated October 5, 2011) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2011** (Final Maturity: February 1, 2019)

- $6,535,000 (original principal amount; dated March 19, 2012) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2012** (Final Maturity: June 15, 2023)

- $14,425,000 (original principal amount; dated June 20, 2012) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2012A** (Final Maturity: June 15, 2032)

- $17,800,000 (original principal amount; dated March 13, 2013) Bernalillo County, New Mexico, General Obligation Bonds, **Series 2013** (Final Maturity August 15,2028)

GROSS RECEIPTS TAX (GRT) REVENUE BONDS

- $61,260,000 (original principal amount; dated December 1, 1996) Bernalillo County, New Mexico, Gross Receipts Tax Revenue Bonds, **Series 1996B** (Final Maturity: April 1, 2027)

- $18,676,000 (original principal amount; dated December 1, 1997) Bernalillo County, New Mexico, Gross Receipts Tax Revenue Bonds, **Series 1997** (Final Maturity: October 1, 2019)

- $53,450,000 (original principal amount; dated February 1, 1998) Bernalillo County, New Mexico, Gross Receipts Tax Revenue Bonds, **Series 1998** (Final Maturity: April 1, 2027)

- $2,100,000 (original principal amount; dated November 15, 2002) Bernalillo County, New Mexico, Gross Receipts Tax Revenue Bonds, **Series 2002** (Final Maturity: November 15, 2012)

- $43,690,000 (original principal amount; dated October 19, 2005) Bernalillo County, New Mexico, Gross Receipts Tax Revenue Bonds, **Series 2005** (Final Maturity: October 01, 2026)

- $9,000,000 (original principal amount; dated October 27, 2009) Bernalillo County, New Mexico, Gross Receipts Tax Revenue Bonds, **Series 2009A** (Final Maturity: August, 1 2011)

- $9,000,000 (original principal amount; dated June 15, 2010) Bernalillo County, New Mexico, Gross Receipts Tax Revenue Bonds, **Series 2010A** (Final Maturity: June, 15 2019)

- $1,650,000 (original principal amount; dated June 15, 2010) Bernalillo County, New Mexico, Gross Receipts Tax Revenue Bonds, **Series 2010B** (Final Maturity: June, 15 2029)

EXHIBIT B
TO POST-ISSUANCE COMPLIANCE GUIDELINES

THE FOLLOWING SUMMARIES ARE NOT COMPLETE DESCRIPTIONS OF THE COVENANTS DESCRIBED IN THE BOND DOCUMENTS, AND REFERENCE MUST BE MADE TO THE APPLICABLE DOCUMENT SECTIONS FOR A FULL DESCRIPTION OF SUCH COVENANTS. The County should seek advice of Bond Counsel or other legal counsel to assist in reviewing tax, insurance, disclosure and business covenants summarized below.

ISSUE	ADDITIONAL BOND TEST	CDU DATE	RATE COVENANT	RESERVE REQUIREMENT
		GENERAL OBLIGATIONS		
SERIES 1997	O/S GO Debt Within 4% A.V. Capacity Limit	Dec. 31	Sufficient To Pay Debt Svc	N/A
SERIES 1999	O/S GO Debt Within 4% A.V. Capacity Limit	Dec. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2003	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2004	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2005	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2005A	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2006	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2007	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2007A	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2009	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2009A	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2010	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2011	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2012	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2012A	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A
SERIES 2013	O/S GO Debt Within 4% A.V. Capacity Limit	Mar. 31	Sufficient To Pay Debt Svc	N/A

GRT REVENUE BONDS

SERIES 1996B	2X Max Annual Debt Svc	Dec. 31	N/A	$5,438,448
SERIES 1997	2X Max Annual Debt Svc	Dec. 31	N/A	$1,693,500
SERIES 1998	2X Max Annual Debt Svc	Dec. 31	N/A	$4,615,582
SERIES 2002	2X Max Annual Debt Svc	Mar. 31	N/A	$0
SERIES 2005	2X Max Annual Debt Svc	Mar. 31	N/A	$4,933,749
SERIES 2009A	2X Max Annual Debt Svc	Mar. 31	N/A	$0
SERIES 2010A	2X Max Annual Debt Svc	Mar. 31	N/A	$900,000
SERIES 2010B	2X Max Annual Debt Svc	Mar. 31	N/A	$159,419

EXHIBIT C
TO POST-ISSUANCE COMPLIANCE GUIDELINES

SEC RULE 15c2-12 DISCLOSURE REQUIREMENTS

For its Undertakings with respect to bonds or other obligations issued before December 1, 2010, the County must monitor the following events and provide notice of such events to the MSRB through EMMA as required by the applicable Undertaking:

1. Principal and interest payment delinquencies
2. Non-payment related defaults
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions or events affecting the tax-exempt status of the security
7. Modifications to the rights of security holders
8. Bond calls
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities
11. Rating changes.

For its Undertakings with respect to bonds or other obligations issued on or after December 1, 2010, the County must monitor the following events and provide notice of such events to the MSRB through EMMA as required by the applicable Undertaking, but not later than 10 business days after occurrence:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. 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 status of the security, or other material events affecting the tax status of the security
7. Modifications to rights of bondholders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the County
13. The consummation of a merger, consolidation or acquisition involving the County or the sale of all or substantially all of the assets of the County, 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
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.