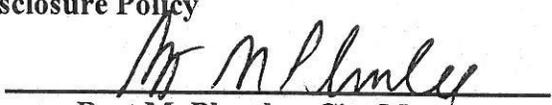


City of Los Alamitos

Administrative Regulation

Regulation:	3.12	
Title:	Post-Issuance Continuing Disclosure Policy	
Authority:	City Manager	
Date:	September 1, 2015	
Revised:		Bret M. Plumlee, City Manager

- 1. Purpose:** To establish a framework and written procedures for efficiently carrying out the City's continuing disclosure obligations pursuant to Securities and Exchange Commission ("the SEC") Rule 15c2-12 ("the Rule"), as amended.
- 2. Application:** This regulation applies to all bonds, capital lease financings or other obligations (collectively, the "Bonds").
- 3. Regulation:**

INITIAL DISCLOSURE REQUIREMENTS:

- A. City Manager's Office assembles City finance team and designates City departments which are responsible for information to be contained in Official Statement.
- B. Preliminary Official Statement will be reviewed prior to approval by Council by representative of:
 1. City Manager's Office;
 2. Administrative Services Department;
 3. Development, Police and/or Recreation and Community Services (whichever department is benefitting from financing or refinancing); and
 4. City Attorney's office.

This group shall be called the "Disclosure Review Team."

- C. The Disclosure Review Team may meet in person or by teleconference to discuss the Preliminary Official Statement.
- D. Disclosure Review Team shall provide comments to financing team.

E. Official Statement and financing documents must be approved as discussion items on the agenda and may not be placed on the consent calendar.

F. For financings which are to be privately placed, the Disclosure Review Team shall review all information assembled by the City (or related entity) to be delivered to the proposed purchaser for its evaluation of the credit of the City (or related entity) for the particular financing.

CONTINUING DISCLOSURE:

A. The City Treasurer will designate a continuing disclosure agent to regularly monitor compliance according to 15c2-12 (the "Continuing Disclosure Agent").

B. Continuing Disclosure Agent will assemble all Continuing Disclosure Agreements and Certificates and prepare a calendar of due dates for annual disclosure and preparation dates ahead of annual disclosure dates. The City may have a firm to provide such services and report directly to the City Treasurer.

C. Continuing Disclosure Agent shall monitor, on a regular basis, all City transactions which are rated by a nationally recognized rating agency, and shall report any rating changes within 10 days.

D. Continuing Disclosure Agent shall monitor compliance of transactions with covenant compliance on a semi-annual basis and report any "event disclosure," pursuant to any continuing disclosure obligation, within 10 days of such event.

E. Continuing Disclosure Agent shall annually discuss compliance with disclosure requirements with the City Treasurer.

F. Continuing Disclosure Agent shall identify any incidents of non-compliance and prepare a report to the City Manager, City Treasurer and City Attorney. Such report shall include recommendations to cure any non-compliance issue.