

Roseville City School District Continuing Disclosure Policy

Introduction

This continuing disclosure policy is established to ensure that the Roseville City School District efficiently carries out its continuing disclosure obligations with respect to the securities it issues or guarantees, pursuant to Rule 15c2-12, as amended, promulgated under the Securities Exchange Act of 1934.

Annual Submission of the Comprehensive Annual Financial Report (CAFR)

Not later than March 31 of each calendar year, while any obligations remain outstanding, the Assistant Superintendent, Business Services, shall submit or cause the district's CAFR to be submitted to the Municipal Securities Rulemaking Board (MSRB) through the Electronic Municipal Market Access system (EMMA).

The Assistant Superintendent, Business Services shall provide copies of the CAFR to the Director of Finance and the Superintendent not less than ten days prior to the deadline for submission to the MSRB.

Not more than five days after submission of the CAFR to the MSRB, the Assistant Superintendent, Business Services shall provide written certification to the Superintendent, the Director of Finance, and the Board of Education that the CAFR has been submitted and filed properly with the MSRB through EMMA.

In the event that the CAFR is not completed in time to submit the CAFR to the MSRB through EMMA by the deadline of March 31, the Assistant Superintendent, Business Services will file a notice of occurrence of such Event in accordance with the policy and procedures set forth below under "Reporting of Events," and in accordance with the Rule, and the district's CAFR shall be submitted as soon as possible.

The CAFR may be provided to the MSRB through EMMA in one document or a set of documents submitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB's Internet website or filed with the SEC. The Assistant Superintendent, Business Services shall clearly identify each such other document provided by cross reference.

The district's CAFR shall be prepared in accordance with generally accepted accounting principles as in effect from time to time and operating data and operating information ordinarily disclosed by municipal governments.

Any or all of the items listed above may be incorporated by reference to other documents, including official statements of debt issues with respect to which the district is an "obligated person" (as defined by the Rule), which have been filed with the MSRB through EMMA or the SEC. The Assistant Superintendent, Business Services shall clearly identify each such other document so incorporated by reference. In the event that the Assistant Superintendent, Business Services determines to so incorporate by reference any or all items listed above, the Assistant Superintendent, Business Services shall also file a notice through EMMA indicating that all or part of the district's financial and operating information for that year is contained in the documents filed with the SEC or with the MSRB through EMMA.

Reporting of Events

The Assistant Superintendent, Business Services shall file, in a timely manner, a notice of the occurrence of any Event with the MSRB via EMMA with respect to any Obligations to which the Event or Events are applicable, in a timely manner not in excess of ten business days after the occurrence of the Event. The Assistant Superintendent, Business Services shall provide notice of such Event to the MSRB through EMMA, as required by the Rule. The Events to be disclosed are listed on Schedule 1 hereof, which the Assistant Superintendent, Business Services is responsible for updating in a timely manner in the event that there are future changes to the Rule.

Not less than three business days after providing notice of an Event to the MSRB, the Assistant Superintendent, Business Services shall provide a copy of the notice of submission filed with the MSRB to the Superintendent and the Director of Finance, along with written confirmation that such notice submission was properly filed with the MSRB through EMMA, as required by the Rule.

Whenever any employee obtains actual knowledge of the occurrence of an Event, that employee must inform the Assistant Superintendent, Business Services and the Superintendent in writing as soon as possible.

Manner of Submission

The documents, reports and notices required to be submitted to the MSRB pursuant to the Disclosure policy shall be submitted through EMMA in an electronic format, and shall be accompanied by identifying information, in the manner prescribed by the MSRB, or in such

other manner as is consistent with the Rule. A description of such format and information as presently prescribed by the MSRB is included in Exhibit A.

Public Statements Regarding Financial Information

Whenever the district makes statements or releases information relating to its finances to the public that is reasonably expected to reach investors and the trading markets, the district is obligated to ensure that such statements and information are complete, true, and accurate in all material aspects. The Assistant Superintendent, Business Services shall have primary responsibility for ensuring that such statements and information are accurate and not misleading in any material aspect. The Superintendent, Assistant Superintendent, Business Services, and the Director of Finance shall work together to ensure that all public statements and information released by the district are accurate and non-misleading in all material aspects, and that the district complies with all applicable requirements of the Rule regarding disclosure of any settlement by the district and the SEC.

Issuance

Whenever the district issues general obligation bonds or notes, and whenever other Obligations are issued, a preliminary offering statement and a final offering statement are prepared. Each of these offering statements contains information relating to the district's finances. The Assistant Superintendent, Business Services shall have primary responsibility for ensuring that all such information is accurate and not misleading in any material aspect. The offering statement shall also include a certification by the Assistant Superintendent, Business Services that the information contained in the offering statement regarding the district, as of the date of the offering statement, does not contain any untrue statement of material fact or omit to state any material fact necessary to make information contained in the offering statement, in light of the circumstances under which it was provided, not misleading. The Assistant Superintendent, Business Services shall further ensure that, within five years from the date of the Order, if an when issued by the SEC, the terms of the Order are disclosed in any preliminary and final offering documents of any future securities offerings for which the district is an issuer or obligated person.

Additional Information

Nothing in this Disclosure procedure shall be deemed to prevent the district from disseminating any other accurate information using the means of dissemination set forth in this Disclosure procedure or any other means of communication.

Filing on EMMA

A copy of the Disclosure procedure shall be filed on EMMA. If the Disclosure procedure is amended, such amendments will be filed on EMMA as soon as practicable after such amendments take effect. A current copy of the Disclosure procedure and any amendments will also be made publicly available on the district's website.

The Assistant Superintendent, Business Services shall ensure that the terms of the Order are disclosed on EMMA as soon as practicable after the date that the Order is issued.

Schedule 1 to the Disclosure Policy

The SEC requires notification of the occurrence of any of the Events listed below with respect to any applicable Obligation. Notification must be provided in a timely manner, but not more than ten business days after its occurrence.

- Principal and interest payment delinquencies
- Nonpayment related defaults, if material
- Unscheduled draws on debt service reserves, reflecting financial difficulties
- Unscheduled draws on credit enhancements, reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or a Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to tax status of the Certificates, or other events affecting the tax status of the Certificates
- Modifications to rights of registered owners of the Certificates, if material
- Bond calls (excluding mandatory sinking fund redemptions), if material, and tender offers
- Defeasances
- Release, substitution or sale of property securing repayment of the Certificates
- Rating changes
- Bankruptcy, insolvency, receivership, or a similar proceeding by an obligated person
- Consummation of a merger, consolidation, acquisition involving an obligated person, or sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or determination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of an additional or a successor trustee, or the change in name of a trustee, if material