

Dissemination Agent Services

Helping ensure accurate & timely continuing disclosures.



As an issuer of municipal securities, you are bound by the required Continuing Disclosure Agreements associated with your debt issues to disseminate certain financial and operating information, along with material event notices, to investors via Electronic Municipal Market Access (EMMA). Failure to do so accurately and on time can negatively impact your ability to access the municipal capital market. Engaging a dissemination agent to complete and submit continuing disclosure filings on your behalf can help you avoid potentially costly mistakes and maintain regulatory compliance.

What continuing disclosure obligations are required?

Under the Securities and Exchange Commission's (SEC) Rule 15c2-12, required continuing disclosures vary by issuers' total amount of municipal debt, type of obligation and type of revenue pledged.

Generally, all issuers of municipal securities must disseminate annual audited financial statements.

Issuers with more than \$10 million in total outstanding municipal debt subject to disclosure reporting must also submit additional operating data. Examples include:

- ✓ Current property valuations
- ✓ Direct debt
- ✓ Tax levies & collections
- ✓ Population & employment trends

All issuers must also file notices of material events within 10 business days of their occurrence.

Examples include:

- ✓ Principal & interest payment delinquencies
- ✓ Credit rating changes
- ✓ Defeasances
- ✓ Merger, acquisition or sale
- ✓ Bankruptcy or insolvency
- ✓ Non-payment defaults
- ✓ Unscheduled draws on debt reserves or credit enhancements
- ✓ Substitution of liquidity or credit providers
- ✓ Adverse tax opinions or events affecting the tax-exempt status of the security
- ✓ Modification to rights of security holders
- ✓ Security calls & tender offers
- ✓ Release, substitution or sale of securing property
- ✓ Trustee successor appointment, addition or name change
- ✓ Financial obligation incurrence or agreement
- ✓ Default, event of acceleration, termination event or modification of terms to a financial obligation, any of which reflect financial difficulties

Why engage a dissemination agent?

Professional dissemination agents focus solely on regulatory compliance for continuing disclosures and continuously monitor changing best practices, reporting requirements and technology. When you engage an experienced dissemination agent like Ehlers, we will work to:

- ✓ Continually monitor required filings and notify you well ahead of impending deadlines.
- ✓ Collect required data, prepare filings and submit them to the Municipal Securities Rulemaking Board (MSRB) via EMMA accurately and on time.
- ✓ Satisfy varying requirements and deadlines for each disclosure certificate.
- ✓ Leverage the information technology needed to quickly confirm the status of disclosure profiles, including tracking and confirming bond calls, rating changes and any other actions.
- ✓ Stay on top (and ahead!) of ever-changing SEC rule enforcement and disclosure best practices.

What's more, your staff will be able to access specialized continuing disclosure expertise, backed by our team of highly experienced municipal advisors, whenever needed!

Rely on Ehlers.

Continuing disclosure compliance is a high-risk regulatory requirement that warrants specialized expertise and knowledge of evolving regulations. Ehlers brings more than 25 years' experience, proprietary technology and strict controls to this important component of debt administration. You can rely on Ehlers to do the job right!

Contact us today to learn more.

Ehlers' Dissemination Agent Team



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BUILDING COMMUNITIES. IT'S WHAT WE DO.