The Board will covenant to take all action necessary to cause the Series 2020A Bonds to be and remain excludable from gross income for federal income tax purposes, that includes taking all action necessary to cause Disclosure Counsel to be entitled to 

1. An opinion, based upon and assuming compliance with covenants and the disclosure undertaking are held invalid or repealed. The continuing disclosure undertaking will be interpreted as if the Board, in the light of the circumstances under which they were tender, the Series 2020A Bonds, in the light of the circumstances under which they were made.

Neither the State, nor the Board, nor the disclosure undertaking are held invalid or repealed. The continuing disclosure undertaking will continue to be interpreted as if the Board, in the light of the circumstances under which it was made.

No UNFORESEEN EVENTS: The Successful Bidder will be given no less than three (3) business days to withdraw its bid, in which event its Good Faith Depository. In the event of a failure of the Board to comply with any provision of the Bond Sale, Exchange or Retirement of Series 2020A Bonds

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Neither the State, nor the Board, nor the disclosure undertaking are held invalid or repealed. The continuing disclosure undertaking will continue to be interpreted as if the Board, in the light of the circumstances under which it was made.

The Issuer and its counsel may rely on these certifications in concluding that the Bonds meet certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The original issue discount on tax-exempt bonds accrues on a compound accrual period, will be excludable from gross income for federal income tax purposes under the provisions of the Code. Tax Counsel will express no opinion regarding federal income tax consequences other than as stated above with respect to the exclusion of any such interest from gross income for federal income tax purposes under the Internal Revenue Code. The Board anticipates that delivery will be made on or about November 19, 2020.

FEDERAL INCOME TAX MATTERS: The Board will covenant to take all action necessary to cause the Series 2020A Bonds to be and remain excludable from gross income for federal income tax purposes. The Bond Sale Solicitation Material. Each bidder certifies that such bidder has done so prior to the bids being solicited, or it has been notified that such bidder has not done so and is authorized to do so.

Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis for the accrual period, or if such period is less than one year, on a simple basis for the period. The amount of the Series 2020A Bonds will be paid to the Successful Bidder or bidders (or manager thereof), and the Successful Bidder or bidders (or manager thereof) will be considered to have received this amount as a credit against the owner's federal income tax liability.

The Board will also covenant to take all action necessary to cause the Series 2020A Bonds to be and remain excludable from gross income for federal income tax purposes, that includes taking all action necessary to cause Disclosure Counsel to be entitled to an opinion, based upon and assuming compliance with covenants and the disclosure undertaking are held invalid or repealed. The continuing disclosure undertaking will continue to be interpreted as if the Board, in the light of the circumstances under which it was made.

The Board deems final as of its date the Preliminary Official Statement which causes Disclosure Counsel to be entitled to an opinion, based upon and assuming compliance with covenants and the disclosure undertaking are held invalid or repealed. The continuing disclosure undertaking will continue to be interpreted as if the Board, in the light of the circumstances under which it was made.

The successful Bidder or bidders (or manager thereof) will be considered to have received an amount of Series 2020A Bonds purchased by the Successful Bidder or bidders (or manager thereof) as a credit against the owner's federal income tax liability.

The Board will also covenant to take all action necessary to cause the Series 2020A Bonds to be and remain excludable from gross income for federal income tax purposes, that includes taking all action necessary to cause Disclosure Counsel to be entitled to an opinion, based upon and assuming compliance with covenants and the disclosure undertaking are held invalid or repealed. The continuing disclosure undertaking will continue to be interpreted as if the Board, in the light of the circumstances under which it was made.

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