

RESOLUTION NO. RES-2017-001

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA AMENDING COUNCIL POLICY 000-58 - STATEMENT OF DEBT MANAGEMENT AND DISCLOSURE POLICY

WHEREAS, the City is an issuer of municipal securities which are governed by the Statement of Debt Management and Disclosure Policy approved by the City Council in February 2015; and

WHEREAS, the Governor signed SB 1029 into law on September 12, 2016, for which the provisions take effect on January 1, 2017; and

WHEREAS, recent changes and clarifications in state law through SB 1029 initiated a review of the City's current debt management and disclosure policy; and

WHEREAS the existing policy does not address all the current requirements imposed by SB 1029 and needs to be amended to include integration of planning goals and objectives, third party administration of funds whenever possible and limitations on the debt compared to the useful life of the asset the debt is supporting; and

WHEREAS, it is prudent to ensure our policies reflect the requirements and intentions of the laws they are made to support; and

WHEREAS, the municipal securities rating agencies look to policies as a portion of their rating criteria and having an up to date debt management and disclosure policy is important.

NOW, THEREFORE, BE IT RESOLVED, that the Council of the City of Santa Rosa, hereby adopts the updated and amended Council Policy Number 000-58 – Statement of Debt Management and Disclosure Policy, in the form attached hereto and incorporated by reference as Exhibit A, which shall replace the existing policy in its entirety.

IN COUNCIL DULY PASSED this 10th day of January, 2017.

AYES: (7) Mayor Coursey, Vice Mayor Tibbetts, Council Members Combs, Olivares, Rogers, Sawyer, Schwedhelm

NOES: (0)

ABSTAIN: (0)

ABSENT: (0)

ATTEST: _____ APPROVED: _____
City Clerk Mayor

APPROVED AS TO FORM:

Interim City Attorney

Exhibit A – Amended Council Policy 000-58 – Statement of Debt Management and Disclosure Policy