

RESOLUTION NO 2018- 028

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CALISTOGA, COUNTY OF NAPA, STATE OF CALIFORNIA ADOPTING A DEBT MANAGEMENT POLICY

WHEREAS, Senate Bill 1029 (SB 1029) became effective on January 1, 2017 amending California Government Code Section 8855 which requires the adoption of local debt policy prior to issuance of new debt; and

WHEREAS, as amended California Government Code Section 8855 requires that a local debt policy must include the following:

- (A) The purposes for which the debt proceeds may be used.
- (B) The types of debt that may be issued.
- (C) The relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable.
- (D) Policy goals related to the issuer's planning goals and objectives.
- (E) The internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use; and

WHEREAS, the City of Calistoga wishes to clarify and establish debt management policies to guide City staff regarding the issuance of City debt in compliance SB 1029 and California Government Code Section 8855 as amended.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CALISTOGA AS FOLLOWS:

1. Issuance of City debt shall be made in accordance with the Debt Management Policy attached hereto as Exhibit A and made a part hereof.

2. The policies adopted by this resolution are in addition to and supplements any other legal requirements.

3. The City Clerk shall certify to the passage and adoption of this resolution and the same shall take effect and be in force.

BE IT FURTHER RESOLVED that the City Council of the City of Calistoga adopts a Debt Management Policy as contained in Exhibit A and made a part hereof.

PASSED and APPROVED on this **3rd** day of **April, 2018**, by the following vote:

AYES: Councilmember Kraus, Vice Mayor Dunsford, Councilmembers
Lopez-Ortega and Barnes and Mayor Canning
NOES: None
ABSENT: None
ABSTAIN: None

BY: 

Chris Canning, Mayor

ATTEST:



Kathy Flanson, City Clerk