

FILE NO. 200089

RESOLUTION NO.

1 [Debt Policy - Controller's Office of Public Finance]

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3 **Resolution approving the Controller's Office of Public Finance Debt Policy in**  
4 **accordance with California Government Code, Section 8855; and determining other**  
5 **matters, in connection therewith.**

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7 WHEREAS, The Controller's Office of Public Finance ("Office of Public Finance")  
8 manages the issuance, sale and administration of the City's general fund and certain other  
9 special tax backed bonded indebtedness; and

10 WHEREAS, The Office of Public Finance has reviewed and updated a document  
11 entitled "Debt Policy of the City and County of San Francisco" ("Debt Policy") on file with the  
12 Clerk of the Board of Supervisor in File No. 200089 that sets forth the debt management  
13 policies and procedures of the City to effectively manage the debt issuance process and  
14 administer the City's outstanding Office of Public Finance managed indebtedness; and

15 WHEREAS, The Debt Policy is intended to establish debt policy objectives (e.g.  
16 maintaining moderate debt and debt service levels, maintain highest practical credit ratings,  
17 improve the quality of decision-making processes, provide guidelines for appropriate debt  
18 structures, establish processes and internal controls for the observance of debt issuance and  
19 debt administration legal requirements, and demonstrate a commitment to best practices in  
20 municipal debt planning, issuance and management); and

21 WHEREAS, The Government Finance Officers Association, a non-profit entity  
22 representing public bodies to develop and recommend standards and procedures for  
23 government financial management, recommends as a best practice the formal adoption of  
24 debt policies as a sound financial management practice to guide debt issuance and

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1 administration decision making; and

2 WHEREAS, Government Code Section 8855 requires, among other things, that local  
3 governments certify 30 days prior to the sale of any bonds that it has adopted debt policies in  
4 accordance with the requirements of Government Code Section 8855; and

5 WHEREAS, The Board of Supervisors has previously adopted resolutions approving  
6 the Office of Public Finance Debt Policy as modified from time to time, including Resolution  
7 250-17 adopted on June 13, 2017, signed by the Mayor on June 22, 2017 and Resolution 53-  
8 19 adopted on January 29, 2019, signed by the Mayor on February 8, 2019; and

9 WHEREAS, The Office of Public Finance has recently undertaken its periodic review of  
10 the Debt Policy to, among other things, refine certain of the City's disclosure practices, and  
11 make other clarifying changes; and

12 WHEREAS, The Board of Supervisors now desires to formally adopt the Debt Policy of  
13 the City; now, therefore, be it

14 RESOLVED, That the foregoing recitals are true and correct; and, be it

15 FURTHER RESOLVED, That the Office of Public Finance's Debt Policy is hereby  
16 approved; and, be it

17 FURTHER RESOLVED, That the Controller or the Director of the Office of Public  
18 Finance, in consultation with the City Attorney, is hereby authorized and directed to make  
19 such changes to the Debt Policy to take into account changes in law or regulatory guidance;  
20 provided that such changes shall be filed with the Clerk of the Board within 30 days of any  
21 such change with a brief memorandum explaining the nature of the change; and, be it

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1           FURTHER RESOLVED, That this Resolution shall take effect immediately upon its  
2 adoption.

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4 APPROVED AS TO FORM:  
5 DENNIS J. HERRERA  
6 City Attorney

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7 By: \_\_\_\_\_  
8       Mark D. Blake  
9       Deputy City Attorney  
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