

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

2

3 **Resolution approving the Controller's Office of Public Finance debt management policy**
4 **and procedures to manage the debt issuance process, in accordance with California**
5 **Government Code, Section 8855; and determining other matters in connection**
6 **therewith, as defined herein.**

7

8 WHEREAS, The Controller's Office of Public Finance ("Office of Public Finance")
9 manages the issuance and sale of the City's general fund backed bonded indebtedness and
10 administers the City's outstanding general fund backed debt portfolio; and

11 WHEREAS, The Office of Public Finance has prepared a document entitled "Debt
12 Policy of the City and County of San Francisco" ("Debt Policy") on file with the Clerk of the
13 Board of Supervisor in File No. 181227 that sets forth the debt management policies and
14 procedures of the City to effectively manage the debt issuance process and administer the
15 City's outstanding general fund backed debt portfolio; and

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

22 WHEREAS, The Government Finance Officers Association, a non-profit entity
23 representing public bodies to develop and recommend standards and procedures for
24 government financial management, recommends as a best practice the formal adoption of
25

1 debt policies as a sound financial management practice to guide debt issuance and
2 administration decision making; and

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

6 WHEREAS, The Board of Supervisors adopted Resolution 250-17 on June 13, 2017,
7 signed by the Mayor on June 22, 2017, to approve the Debt Policy of the City; and

8 WHEREAS, The Office of Public Finance has recently undertaken a review of the Debt
9 Policy to, among other things, incorporate green bond designation standards and make other
10 clarifying changes; and

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

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

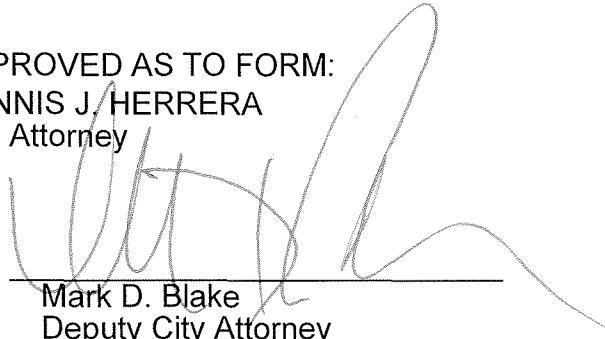
14 FURTHER RESOLVED, That Controller's Office of Public Finance's Debt Policy is
15 hereby approved; and, be it

16 FURTHER RESOLVED, That the Controller or the Director of the Office of Public
17 Finance, in consultation with the City Attorney, is hereby authorized and directed to make
18 such changes to the Debt Policy to take into account changes in law, changes in best
19 practices, or as otherwise recommended by the City's financial advisors as are necessary or
20 desirable; provided that such changes shall be filed with the Clerk of the Board within 30 days
21 of any such change with a brief memorandum explaining the nature of the change; and, be it

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

3
4 APPROVED AS TO FORM:
5 DENNIS J. HERRERA
6 City Attorney

7 By:

8 
9 Mark D. Blake
10 Deputy City Attorney

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City and County of San Francisco
Tails
Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 181227

Date Passed: January 29, 2019

Resolution approving the Controller's Office of Public Finance debt management policy and procedures to manage the debt issuance process, in accordance with California Government Code, Section 8855; and determining other matters in connection therewith, as defined herein.


January 10, 2019 Budget and Finance Committee - RECOMMENDED

January 29, 2019 Board of Supervisors - ADOPTED

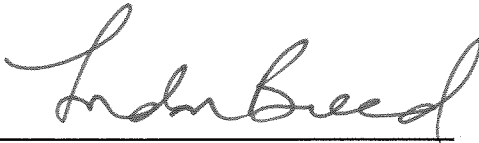
Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

File No. 181227


I hereby certify that the foregoing
Resolution was ADOPTED on 1/29/2019 by
the Board of Supervisors of the City and
County of San Francisco.



Angela Calvillo
Clerk of the Board



London N. Breed
Mayor



Date Approved