



Debt Issuance & Management Policy

SECTION or Policy No:

Admin Policy 3.16

ORIGINATING DEPARTMENT:

Finance

Reference:

Administrative Policy

SUPERSEDES:

Not applicable

NEW EFFECTIVE DATE:

September 11, 2018

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APPROVED BY:

Joint Resolution CC 2018-41; CC 2018-41(SA); FN 2018-01; HA 2018-02

I. Purpose

The purpose of this Debt Issuance and Management Policy (the “Policy”) is to provide written guidelines for issuing debt and managing outstanding debt and to provide guidance to policy makers regarding the timing and purposes for which debt may be issued, types and amounts of permissible debt, and method of sale that may be used. Adherence to a debt policy helps ensure the debt is prudently issued and managed in order to maintain a sound financial position and optimal credit ratings. The policies and procedures herein are subject to and limited by applicable provisions of state and federal law and commonly accepted debt management principles.

This Policy is intended to comply with the requirements of Senate Bill 1029, codified as part of Government Code Section 8855 (i), effective on January 1, 2017. This Policy is applicable to all entities for which the City Council acts as legislative body. These entities include, but are not limited to, City of Glendora, the Glendora Public Financing Authority, and the Successor Agency to the Glendora Community Redevelopment Agency of the City of Glendora. Additionally, these policies apply to debt issued by the City on behalf of assessment, community facilities, or other special districts, and conduit-type financing by the City for multifamily housing or industrial development projects. When used in this Policy, the term “City” shall refer to each of such entities and “debt” or “bonds” refers to all indebtedness and financing lease obligations of the City.

II. Policy Objectives

The City hereby recognizes a fiscally prudent debt policy is required to:

- Maintain the City’s sound financial position.
- Ensure the City have the flexibility to respond to changes in future service priorities, revenue levels, and operating expenses.
- Protect the City’s credit-worthiness.
- Ensure all debt is structured in order to protect both current and future taxpayers, ratepayers and constituents of the City.
- Ensure the City’s debt is consistent with their planning goals and objectives and capital improvement program and/or budget, as applicable.

The main objectives of this Policy are to establish conditions for the use of debt:

- To ensure debt capacity and affordability are adequately considered.



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- To minimize the City's interest payments and issuance costs.
- To achieve the highest practical credit ratings, when applicable.
- To provide complete financial disclosure and reporting.
- To ensure the City is in compliance with all relevant State and Federal securities laws and other applicable laws and regulations.

III. Acceptable Uses of Debt Proceeds

The City will consider the use of long-term debt financing primarily for the acquisition, substantial refurbishment, replacement, or expansion of capital assets and capital improvement projects only if the project's useful life will equal or exceed the term of the financing or will otherwise comply with Federal tax law requirements. If issued for the purpose of refunding, refinancing, or restructuring, long-term debt will be considered only if it complies with the refunding parameters and objectives discussed later in this Policy.

An exception of this long-term driven focus is the issuance of short-term instruments, which are to be used for prudent cash management purposes, as described below. Bonded debt should not be issued to finance normal operating expenses. General Fund debt will not be issued to support ongoing operational costs unless such debt issuance achieves net operating cost savings and such savings are verified by independent analysis.

A. Long-Term Debt

(i) Long-term debt may be issued to finance or refinance the construction, acquisition, substantial refurbishment, rehabilitation, replacement, or expansion of capital assets such as improvements and facilities, equipment and land to be owned and/or operated by the City. Long-term debt financings are appropriate when any of the following conditions exist:

- When the project being financed is necessary to provide basic municipal services.
- When the project being financed will provide benefit to the City's constituents over multiple years.
- When the total effect of the debt financing would not impose an unreasonable burden on the City and its taxpayers or ratepayers, as applicable.
- When the debt is issued to refinance outstanding debt in order to benefit from debt restructuring or to produce debt service savings.



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- (ii) Long-term debt financing will not generally be considered appropriate for current operating expenses and routine maintenance expenses.
- (iii) The City may use long-term debt financings subject to the following conditions:
- The project being financed has been, or will be, included in the City's capital improvement plan or budget and approved by the City Council.
 - The weighted average maturity of the debt allocated to the project will not exceed 120% of the average reasonably expected economic life of the project being financed, subject to exceptions described later in this Policy.
 - The City estimates sufficient income and revenues will be available to service the debt through its maturity.
 - The City determines the debt issuance will comply with the applicable requirements of State and Federal law.
 - The City considers the project to be of vital, time-sensitive need for the community and there are no plausible alternative financing sources, such as pay-as-you-go funding, the use of grants or existing available funds on hand, or any combination thereof.
- (iv) The City will undertake periodic reviews of outstanding long-term debt to identify refunding opportunities. Refundings will be considered (within the Federal tax law constraints, if applicable) if there is a net economic benefit from the refunding. Refundings which are non-economic may be undertaken to achieve City objectives related to changes in covenants, call provisions, operational flexibility, tax status, or restructuring of the debt service profile. In general, refundings resulting in a minimum of 3% net present value savings of the refunded debt will be considered economically viable. Refundings producing less than 3% net present value savings will be considered on a case-by-case basis, and are subject to City Council approval.

B. Short-Term Debt

- (i) Short-term debt may be issued to provide financing for the City's operational cash flows in order to maintain a steady and even cash flow balance in the event of temporary cash flow shortfalls resulting from the timing of revenues and the deficiency of cash on hand.
- (ii) Short-term debt may also be used to finance the City's short-lived capital projects, such as lease-purchase financing or equipment.



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- (iii) Prior to issuance of any short-term debt, a reliable revenue source must be identified for repayment of the debt.
- (iv) The City may issue Interfund loans rather than outside debt instruments to fund short-term cash flow needs. Interfund loans will be permitted only if an analysis of the affected fund indicates excess funds are available and the use of these funds will not affect its current operations. Interfund loans must be approved by the City Council and have a defined repayment term. The prevailing interest rate, as established by the City's Finance Department, will be paid to the lending fund.

C. Financings on Behalf of Other Entities

- (i) The City may also issue debt on behalf of other governmental agencies in order to further the public purposes of the City. In such cases, the City shall take reasonable steps to confirm the financial feasibility of the project being financed and the financial solvency of any borrower and the issuance of such debt is consistent with this Policy.

IV. Types of Debt

In order to maximize the financial options available to benefit the public, the City will consider the issuance of all generally acceptable types of debt subject to a careful review by management. The review shall include an analysis of all available and projected funding sources and how the proposed debt structure would fit within the overall debt portfolio of the City to determine whether it meets the City's long-term objectives. The City shall not undertake any new debt obligations without a thorough analysis of the City's long-term revenue and expenditure trends and its ability to support and service additional debt payments. The generally acceptable types of debt the City may consider include the following:

A. General Obligation (GO) Bonds

- (i) GO Bonds are suitable for use in the construction or acquisition of improvements to real property benefiting the public at large. The California Government Code, Division 4, Chapter 4, Article 1 commencing with section 43600 authorizes cities to finance certain municipal improvements through GO bonds when a city determines the public interest and necessity demands the acquisition, construction or completion of such municipal improvements, including property or structures necessary or convenient to carry out the objects, purposes, and powers of a city. All GO bonds shall be authorized by the requisite number of voters in order to pass. Examples of projects include libraries, parks, and public safety facilities.



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B. Revenue Bonds/Certificates of Participation (COPs)

- (i) Revenue Bonds and COPs are limited-liability obligations tied to a specific enterprise or special fund revenue stream where the financed projects clearly benefit or relate to the enterprise or are otherwise permissible uses of the special revenue. Generally, no voter approval is required to issue this type of obligation and it is not subject to a debt limitation, but in some cases, the City must comply with Proposition 218 regarding rate adjustments. Examples of this type of bond include but are not limited to Water Revenue Bonds and Water Revenue Certificates of Participation.

C. General Fund-Supported Debt

- (i) General Fund-Supported Debt is generally comprised of COPs and Lease Revenue Bonds (LRBs) which are lease obligations secured by an installment sale or lease-back arrangement between the City and another public entity. Typically, the City appropriates annually available General Fund revenues or funds on hand to pay the lease payments to the other entity and, in turn, the public entity uses the lease payments received by the City to pay debt service on the COPs or the LRBs.
- (ii) General Fund-Supported Debt may also include judgment obligation bonds (JOBs) issued to refund obligations imposed by law, such as judgments, or pension obligation bonds (POBs) issued to refund unfunded accrued actuarial liabilities for pension plans.
- (iii) Lease-backed debt does not constitute indebtedness under the state or City's constitutional debt limit and does not require voter approval.

D. Land-Secured Debt

- (i) Land-Secured Debt is generally comprised of special assessment/special tax debt issued under the Mello-Roos Community Facilities Act of 1982, as amended, by special districts such as Community Facilities Districts (CFDs) and limited obligation bonds issued under applicable assessment statutes by 1913/1915 Act Assessment Districts (ADs).
- (ii) The City may consider requests for special district formation and debt issuance secured by property based assessments or special taxes in order to provide necessary infrastructure for development. The City will also comply with all State guidelines regarding the issuance of special tax or special assessment debt.

E. Loans

- (i) The City is authorized to enter into loans, installment payment obligations, or other similar funding structures secured by a prudent source or sources of repayment. Examples include State Revolving



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Fund Loans, Infrastructure and Development Bank (I-Bank) Loans, Interfund loans to and from special revenue, enterprise, and internal service funds.

F. Tax Allocation Bonds

- (i) Tax Allocation Bonds are special obligations secured by the allocation of tax increment revenues generated by increased property taxes in the designated (now former) redevelopment project areas. Tax Allocation Bonds are not debt of the City. California Health and Safety Code, Division 24, Parts 1.8 and 1.85 limit the authority to issue Tax Allocation Bonds only to refund bonds properly and timely issued prior to January 1, 2011; such laws are referred to as the "Dissolution Law" and govern successor agencies to now dissolved redevelopment agencies.

G. Tax Increment Financing

- (i) Tax Increment Financing provides options to finance infrastructure and economic development projects using as a repayment stream property tax revenues generated above an established "base year" value (tax increment). The City may consider tax increment financing to the extent permitted under State law. Examples include Tax Allocation Bonds as well as debt issued by Enhanced Infrastructure Financing Districts (EIFDs) or Community Revitalization and Investment Authorities (CRIAs). When considering tax increment financing mechanisms permitted by law, the City should analyze the practical viability of the proposed financing and take into account the potential impact of the proposed structure on existing debt limitations.

H. Conduit Financing

- (i) Conduit financing involves the issuance of securities by a government agency to finance a third party's project such as of a non-profit organization or other private entity. Conduit financings are typically not secured by the City's credit. The City may sponsor conduit financings for those activities having a general public purpose and are consistent with the City's overall service and strategic objectives. While conduit financings do not constitute a general obligation of the issuer, the same level of due diligence prior to bond issuance is required. Examples include industrial development bonds and financings for affordable rental housing and qualified 501(c)(3) organizations.

I. Short-Term Financing

- (i) Short-term borrowing, such as commercial paper, Tax and Revenue Anticipation Notes (TRANs), Bond or Grant Anticipation Notes (BANs), and lines of credit, will be considered as an interim source of funding in anticipation of long-term borrowing or receipt of revenues and may be issued to



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generate funding for cash flow needs. The final maturity of the debt issued to finance the project shall be consistent with the useful life of the project.

- (ii) In compliance with applicable State law, any such notes shall be payable either not later than the last day of the fiscal year in which they are issued or during the fiscal year succeeding the fiscal year of issuance, but in no event later than 15 months after the issuance date, and only if such notes are payable solely from revenue received or accrued during the fiscal year in which they were issued.
- (iii) Short-term debt may also be used to finance short-lived capital projects, such as equipment or lease-purchase financing.

J. Joint Powers Authority (JPA) Financing

- (i) In addition to some of the long- and short-term financing instruments described above, the City may also consider joint powers arrangements with other governmental agencies when a project serves the public interest beyond city boundaries.

K. Refunding Bonds

- (i) The City shall refinance debt pursuant to the authorization provided under California law, including but not limited to Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, as market opportunities arise. The Finance Director/Treasurer shall identify refunding opportunities and prepare a present value analysis describing the economic effects of the refunding. Refundings may be undertaken in order to:
 - Take advantage of lower interest rates and achieve debt service cost savings.
 - Eliminate restrictive or burdensome bond covenants.
 - Restructure debt to lengthen the duration of repayment, relieve debt service spikes, reduce volatility in interest rates or free up reserve funds.
- (ii) Generally, the City shall strive to achieve a minimum of 3% net present value savings for a current refunding and a minimum of 5% net present value savings for an advance refunding. Upon the advice of the Finance Director/Treasurer and with the assistance of the City's municipal advisor and bond counsel, the City may consider undertaking refundings for other than economic purposes based upon a finding such a restructuring is in the City's overall best financial interest.

The City may from time to time find other forms of debt would be beneficial to further its public purposes and may approve such debt without an amendment of this Policy. Although alternative financing structures and debt



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instruments may provide a lower borrowing cost in the short run, they may carry greater risk in the long run. Before entering into such arrangements, the City should carefully evaluate the benefits and risks associated with such alternative financing mechanisms and the potential implications on the City's debt affordability and credit profile.

Debt shall be issued as fixed rate debt unless the City makes a specific determination as to why a variable rate issue would be beneficial to the City in a specific circumstance.

V. Structure And Terms Of Debt Issues

The City will establish all terms and conditions related to the issuance of debt, and will control, manage, and invest all debt proceeds. The following restrictions will be followed unless otherwise authorized by the City.

A. Term of Debt

- (i) Debt will be structured for the shortest practicable period, consistent with a fair allocation of costs to current and future users. Typically, the term of long-term debt borrowing is 5-30 years. Generally, the weighted average maturity of the debt should not exceed 120% of the weighted average economic life of the projects or equipment being financed, unless there are specific circumstances mitigating the extension of time to repay the debt and it would not result in violation of any covenants to maintain the tax-exempt status of such debt, if applicable.

B. Debt Repayment Structure

- (i) In structuring a debt issue, the City will manage the amortization of debt and, to the extent possible, match its cash flow to the anticipated debt service payments. The City shall design the repayment of debt to take best advantage of market conditions, provide flexibility, and, as practical, to recapture or achieve its best credit rating. The City will evaluate alternative debt structures to ensure the most cost-efficient financing under prevailing market conditions.
- (ii) The City will generally seek to structure debt with aggregate level annual debt service payments over the life of the debt. Structures with non-level debt service will be considered when one or more of the following exist:
 - Natural disasters or extraordinary unanticipated external factors prohibit debt payments in the early years of the issuance.
 - Such structuring is beneficial to the City's aggregate overall debt payment schedule.



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- Such structuring will allow debt service to more closely match project revenues.

C. Bond Maturity Options

- (i) For each bond issuance, the City will select serial bonds or term bonds, or both. On occasions where circumstances warrant, capital appreciation bonds (CABs) may be used. The decision to use serial bonds, term bonds or CABs or any combination is typically based on market conditions and investor demand.

D. Credit Enhancement

- (i) Credit enhancement may be used to improve or establish a credit rating on a City debt obligation. Types of credit enhancement include letters of credit, bond insurance and surety policies. The City's municipal advisor may recommend the use of a credit enhancement if it reduces the overall cost of the proposed financing or if the use of such credit enhancement furthers the City's overall financing objectives.

E. Debt Service Reserve Fund

- (i) Debt service reserve funds are held by the bond trustee to make principal and interest payments to bondholders in the event pledged revenues are insufficient to do so. The City will fund debt service reserve funds when it is in the City's overall best financial interest.
- (ii) Under federal tax law, the size of the reserve fund is generally limited to the lesser of 10% of par amount of bonds, 125% of average annual debt service, and 100% of maximum annual debt service.
- (iii) In lieu of holding a cash reserve, the City may substitute a surety bond or other credit instrument in its place. The decision to cash fund a reserve fund rather than to use a credit facility is dependent on the cost of the credit instrument and the investment opportunities.
- (iv) The City may decide not to utilize a reserve fund or to fund a partial reserve fund if the Finance Director/Treasurer, assisted by the City's municipal advisor, determines there would be no adverse impact on the City's credit rating or interest rates.

F. Call Provisions

- (i) A call option or optional redemption provision gives the City the right to prepay or retire debt prior to its stated maturity date. This option may permit the City to achieve interest savings in the future



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through the refunding of the debt. Because the cost of call options can vary depending on market conditions, an evaluation will be conducted in connection with each issuance.

- (ii) In general, the City's debt issues will include a call feature that is no later than ten (10) years from the date of delivery of the debt. The City will generally avoid the sale of non-callable debt. The use of a call option will be evaluated and recommended on a case by case basis.

VI. Relationship To Capital Improvement Program And Operating Budget

The City's multi-year Capital Improvement Program (CIP) sets priorities for projects and funding while this Policy provides direction and limitations for proposed financings undertaken to implement the CIP. Debt issuance for capital projects should be incorporated into the Capital Improvement Program to be recommended for City Council approval and integrated with the City Council-adopted annual Operating Budget. Prior to issuance of debt, a reliable revenue source shall be identified to secure repayment of the debt and the annual debt service payments shall be included in the Operating Budget.

The City shall integrate its debt issuances with the goals of its Capital Improvement program by timing the issuance of debt to ensure projects are available when needed in furtherance of the City's public purposes.

VII. Policy Goals Related to Planning Goals And Objectives

The City is committed to long-term financial planning, maintaining appropriate reserve levels and employing prudent practices in governance, management and budget administration. The City intends to issue debt for the purposes stated in this Policy and to implement policy decisions incorporated in the City's annual Operating Budget.

It is a policy goal of the City to protect taxpayers, ratepayers (if applicable) and constituents by utilizing conservative and prudent financing methods and techniques so as to obtain the highest practical credit ratings (if applicable) and the lowest practical borrowing costs.

It is a policy goal of the City to minimize debt service commitments through efficient planning and cash management. The City will consider debt issuance only in those cases where public policy, equity and economic efficiency favor debt financing over cash funding. Prior to the issuance of debt or other financing obligations, the



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City will carefully consider the overall long-term affordability of the proposed debt issuance by conducting an objective analysis of the City's ability to support additional debt service payments.

VIII. Internal Control Procedures

When issuing debt, in addition to complying with the terms of this Policy, the City shall comply with other applicable policies regarding initial bond disclosure, continuing disclosure, post-issuance compliance, and investment of bond proceeds. The City will periodically review the requirements of and will remain in compliance with the following:

- Federal securities law, including any continuing disclosure undertakings under SEC Rule 15c2-12.
- Any Federal tax compliance requirements, including without limitation arbitrage and rebate compliance, related to any prior bond issues.
- The City's investment policies as they relate to the investment of bond proceeds.
- Government Code Section 8855(k) and the annual reporting requirements therein.

The City shall be vigilant in using bond proceeds in accordance with the stated purpose at the time such debt was issued. The City Manager, Finance Director/Treasurer or designee will monitor the expenditure of bond proceeds to ensure they were used only for the purpose and authority for which the bonds were issued. Proceeds of debt will be held either by: (a) a third-party trustee or fiscal agent, who will disburse such proceeds to or upon the order of the City upon the submission of one or more requisitions by the Finance Director/Treasurer (or her or his written designee), or (b) by the City, to be held and accounted for in a separate fund or account, the expenditure of which will be carefully documented by the City.

IX. Amendment And Waiver of Debt Policy

This Policy will be reviewed and amended from time to time as appropriate subject to City Council approval.

There will be circumstances from time to time when strict adherence to one or more provisions of this Policy is not possible or not in the best interest of the City. If the City staff has determined a waiver of one or more provisions of this Policy should be considered by the City Council, it will prepare an analysis for the City Council describing the rationale for the waiver and the impact of such waiver on the proposed debt issuance, taxpayers, and the City, as and if applicable. Upon a majority vote of the City Council, one or more provisions of this Policy may be waived for a particular debt financing.



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The failure of a debt financing to comply with one or more provisions of this Policy shall in no way affect the validity of any debt issued by the City in accordance with applicable laws.

X. SB 1029 Compliance

Senate Bill 1029, signed by Governor Brown on September 12, 2016, and enacted as Chapter 307, Statutes of 2016, requires issuers to adopt debt policies addressing each of the five items below:

A. The purposes for which the debt proceeds may be used.

- (i) Section 3 (Acceptable Uses of Debt Proceeds) addresses the purposes for which debt proceeds may be used.

B. The types of debt that may be issued.

- (i) Section 4 (Types of Debt) and Section 5 (Structure and Term of Debt Issues) provide information regarding 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.

- (i) Section 6 (Relationship to Capital Improvement program and Operating Budget) provides information regarding the relationship between the City's debt and Capital Improvement Program and annual Operating Budget.

D. Policy goals related to the issuer's planning goals and objectives.

- (i) Section 2 (Policy Objectives) and Section 7 (Policy Goals Related to Planning Goals and Objectives) address some of the City's policy goals and how this Policy has implemented them. As described in these and other sections, this Policy has been adopted to assist the City with its goal of maintaining fiscal sustainability and financial prudence.

E. The internal control procedures the issuer has implemented, or will implement, to ensure the proceeds of the proposed debt issuance will be directed to the intended use.

- (i) Section 8 (Internal Control Procedures) provides information regarding the City's internal control procedures designed to ensure that debt proceeds are spent as intended.

This Debt Policy, as written, complies with and meets the requirements of Senate Bill 1029.

JOINT RESOLUTION

CC 2018-41

CC 2018-41 (SA)

FN 2018-01

HA 2018-02

A JOINT RESOLUTION OF THE CITY COUNCIL, SUCCESSOR AGENCY, PUBLIC FINANCE AUTHORITY AND HOUSING AUTHORITY OF THE CITY OF GLENDORA, CALIFORNIA, ADOPTING A DEBT ISSUANCE AND MANAGEMENT POLICY AND TAKING RELATED ACTIONS

**CITY COUNCIL, SUCCESSOR AGENCY,
PUBLIC FINANCING AUTHORITY AND HOUSING AUTHORITY
City of Glendora, California**

WHEREAS, The City of Glendora and its related entities (such as the Glendora Public Financing Authority, the Successor Agency to the Glendora Community Redevelopment Agency and, Glendora Housing Authority (together, the “City”) have issued bonds or other financing obligations (“Local Debt”) subject to requirements for the filing of reports to the California Debt and Investment Advisory Commission (“CDIAC”) pursuant to California Government Code Section 8855 (“Section 8855”); and,

WHEREAS, Under Section 8855, municipal issuers of Local Debt must file a report (the “Report of Proposed Debt Issuance”) at least 30 days before the sale of any Local Debt issue; and,

WHEREAS, Senate Bill No. 1029 (“SB 1029”), effective January 1, 2017, amended Section 8855 to augment the information that a municipal issuer must provide to CDIAC in connection with Local Debt issuances; and,

WHEREAS, Section 8855, as amended by SB 1029, requires the Report of Proposed Debt Issuance to include a certification that the municipal issuer has adopted a local debt policy and the contemplated Local Debt issuance is consistent with such local debt policy; and,

WHEREAS, Section 8855(i)(1) requires that the local debt policy must include the following elements:

- (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 expects that it will continue to issue Local Debt from time to time; and,

WHEREAS, This City desires to adopt the Local Debt Policy, as set forth in “**Exhibit A**” (the “Policy”).

NOW, THEREFORE, THE CITY COUNCIL AND THE SUCCESSOR AGENCY TO THE FORMER GLENDORA COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF GLENDORA HEREBY RESOLVES AS FOLLOWS:

SECTION 1. The above recitals are true and correct and are a substantive part of this Resolution;

SECTION 2. The City Council hereby determines and finds that the Policy complies with the requirements of Section 8855(i)(1);

SECTION 3. The Policy, as set forth in Exhibit A, is hereby approved and adopted. The Policy shall be applicable to Local Debt issued by or on behalf of the City (including its related entities such as the Glendora Public Financing Authority, the Successor Agency to the Glendora Community Redevelopment Agency and, Glendora Housing Authority (together, the "City");

SECTION 4. The City Administrator and/or his/her designee are hereby authorized and directed to effectuate the purposes of this Resolution and to implement the Policy.

APPROVED and PASSED this 11th day of September, 2018.

City Council, Successor Agency,
Housing Authority, and
Public Financing Authority
Glendora, CA

BY: 
MENDELL THOMPSON, Mayor

APPROVED AS TO FORM:
Aleshire & Wynder, LLP


WILLIAM W. WYNDER, Attorney

CERTIFICATION

I, Kathleen R. Sessman, City Clerk/Agency Secretary of the City of Glendora, do hereby certify that the foregoing Joint Resolution was duly adopted by the City Council, Successor Agency to the former Glendora Community Redevelopment Agency, Housing Authority and Public Financing Authority of the City of Glendora at a regular meeting held on the 11th day of September, 2018, by the following vote:

AYES: COUNCIL MEMBERS: Allawos, Boyer, Davis, Nelson and Thompson.
NOES: COUNCIL MEMBERS: None.
ABSENT: COUNCIL MEMBERS: None.
ABSTAIN: COUNCIL MEMBERS: None.

Dated: September 12, 2018



KATHLEEN R. SESSMAN
City Clerk/Agency Secretary

Exhibit A
Local Debt Policy