



Legislation Text

File #: 18-140, **Version:** 1

A Joint RESOLUTION of the City Council of the City of San Leandro, the City Council Acting as the Board of Directors of the San Leandro Public Financing Authority, the City Council Acting as the Board Of Directors of the Successor Agency to the Redevelopment Agency of the City of San Leandro, and the City Council Acting as the Board Of Directors of the City of San Leandro Parking Authority, Approving the Adoption of a Debt Management Policy

WHEREAS, pursuant to Senate Bill 1029 (“SB 1029”), which was signed by the California Governor on September 12, 2016, California public agencies that issue debt must adopt debt management policies that meet certain criteria; and

WHEREAS, in response to SB 1029 and in order to adhere to sound financial management practices, the City of San Leandro (the “City”), the San Leandro Public Financing Authority (the “Financing Authority”), the Successor Agency to the Redevelopment Agency of the City of San Leandro (the “Successor Agency”), and the City of San Leandro Parking Authority (the “Parking Authority”) each wish to adopt and maintain a debt management policy; and

WHEREAS, there has been presented to this meeting a proposed form of debt management policy (the “Debt Policy”);

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City, the Board of Directors of the Financing Authority, the Board of Directors of the Successor Agency, and the Board of Directors of the Parking Authority as follows:

Section 1. Approval of Debt Policy. The City Council of the City, and the Board of Directors of each of the Financing Authority, the Successor Agency, and the Parking Authority, hereby jointly approve and adopt the Debt Policy presented to the meeting at which this resolution is adopted.

Section 2. Authorization of Officers. The Board of Directors of each of the Financing Authority, the Successor Agency, and the Parking Authority, hereby authorize the City Manager to submit the requisitions described in Section E of the Debt Policy on behalf of the Financing Authority, the Successor Agency, and the Parking Authority, and direct the City Manager to retain the records described in such Section E.

Section 3. Effective Date. This resolution shall take effect from and after the date of its passage and adoption.