

RESOLUTION NO. 2017-\_\_\_\_\_

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
CHULA VISTA AMENDING THE EXISTING CITY DEBT  
POLICY

WHEREAS, the City of Chula Vista's Debt Policy, adopted on January 14, 2014, by Resolution No. 2014-012 (the Policy), provides guidance in the issuance and management of debt issued by the City; and

WHEREAS, existing law requires the issuer of debt of state or local government to submit reports to the California Debt and Investment Advisory Commission, within specified timeframes, of the proposed issuance of debt and of final sale, as provided

WHEREAS, Senate Bill 1029 (SB 1029) adopted on September 12, 2016 and effective January 1, 2017, requires that the report of proposed debt include a certification by the issuer that it has adopted local debt policies, which include specified provisions concerning the use of debt and that the contemplated debt issuance is consistent with those local debt policies; and

WHEREAS, SB 1029 requires that a local debt policy include all of 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 staff recommends that the Policy be amended to comply with the requirements of SB 1029.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Chula Vista does hereby amend the City of Chula Vista Debt Policy, to read as presented, a copy of which is on file with the City Clerk's Office.

Presented by

Approved as to form by

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David Bilby, MSBA, CPFO  
Director of Finance/Treasurer

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Glen R. Googins  
City Attorney