

RESOLUTION No. 37475

Adopt revised Debt Management Policy, a component of the City's Comprehensive Financial Management Policies, to address the City's issuance and management of debt (Resolution; amend FIN 2.12)

WHEREAS, formal financial policies are a highly recommended component of government financial management and are endorsed by the Government Finance Officers Association (GFOA), the affiliated National Advisory Council on State and Local Budgeting, and the GFOA Distinguished Budget Presentation Awards program; and

WHEREAS, key objectives for the City's Debt Management Policy (FIN 2.12), a component of the City's Comprehensive Financial Management Policies, are to guide decision making, support long-term planning, maintain assets and infrastructure, minimize financial risk, ensure internal controls, optimize the effectiveness of service delivery, maintain financial stability, promote sound financial management, maintain credit ratings, ensure the legal use of resources, and promote collaboration; and

WHEREAS, the City's Debt Management Policy (FIN 2.12) was last updated in 2014, and national government finance best practices recommend a frequent review and adoption of municipal financial policies; and

WHEREAS, the Debt Management Policy (FIN 2.12) has been updated to reflect changes and clarifications in the City's planned types and uses of debt, debt management practices, and regulatory and market developments as summarized in Exhibit A; and

WHEREAS, amendments to the Debt Management Policy (FIN 2.12) have been reviewed and commented upon by the City's debt issuing bureaus, City financial and accounting staff, and the City Budget Office;

NOW, THEREFORE, BE IT RESOLVED, the revised Debt Management Policy (FIN 2.12) of the Comprehensive Financial Management Policies, as shown in Exhibit B, is adopted as binding City policy.

Adopted by the Council: JAN 15 2020

Mayor Ted Wheeler
Prepared by: Matt Gierach, Debt Manager
Date Prepared: November 27, 2019

Mary Hull Caballero
Auditor of the City of Portland

By



Deputy

Title: Adopt revised Debt Management Policy, a component of the City's Comprehensive Financial Management Policies, to address the City's issuance and management of debt (Resolution; amend FIN 2.12)

AGENDA TYPE

Consent

Regular

Time Certain Start Time

Item 1 of 1

Total amount of time needed for presentation, testimony and discussion (Regular and Time Certain Only): 15 Minutes

INTRODUCED BY: Mayor Wheeler

COMMISSIONER / AUDITOR APPROVAL

Mayor - Finance & Admin. - Wheeler Mustafa Washington Digitally signed by Mustafa Washington Date: 2019.12.10 12:39:07 -08'00'

Position 1/ Utilities - Fritz

Position 2/ Works - Fish

Position 3/ Affairs - Hardesty

Position 4/ Safety - Eudaly

City Auditor - Hull Caballero

BUREAU APPROVALS

Bureau: OMF/BRFS

OMF/CAO: Tom Rinehart Digitally signed by Tom Rinehart Date: 2019.12.04 10:51:43 -08'00'

Bureau Approval: Michelle Kirby Digitally signed by Michelle Kirby Date: 2019.11.27 14:55:58 -08'00'

Prepared By: Matt Gierach

Date Prepared: November 27, 2019

1) Is a completed Impact Statement attached? Yes

2) Does the item amend the budget? Yes No
If yes, **Budget Office** Approval

3) Is the item a Code ordinance? Yes No

4) Is this item a contract (current or future), code, easement, franchise, comp plan or Charter? Yes No
If yes, **Attorney Office** Approval

5a) Is item a Portland Policy Document or Administrative Rule? Yes No

5b) If yes, is the City Policy/Admin Rule directive in the ordinance or resolution? Yes No

ACTION TAKEN:

CLERK USE: DATE FILED 1/7/20

Mary Hull Caballero
Auditor of the City of Portland

By: Keelan McClymont Digitally signed by Keelan McClymont Date: 2020.01.07 13:02:26 -08'00'
Deputy

FOUR-FIFTHS AGENDA

- 1. Fritz
- 2. *vacant*
- 3. Hardesty
- 4. Eudaly
- Wheeler

COMMISSIONERS VOTED AS FOLLOWS:

	YEAS	NAYS
1. Fritz	✓	
2. <i>vacant</i>		
3. Hardesty	✓	
4. Eudaly	✓	
Wheeler	✓	