



Legislation Text

File #: 2019-216, Version: 1

TITLE

REVISIONS TO COUNTY DEBT POLICY

SPONSOR

Harley Will

BACKGROUND

Effective February 27, 2019, the Municipal Securities Rulemaking Board (MSRB) has added two more events that require a notice be posted to the Electronic Municipal Market Access (EMMA) system within ten (10) days of occurrence. Our bond counsel and financial advisor have strongly recommended that we update our policy to include these events and also reaffirm the county's commitment to comply with these required notices.

In addition to the existing fourteen (14) qualifying events under the SEC rule 15c2-12, we will add these two (2) notice events:

(15) incurrence of a financial obligation of the County, if material, or agreements to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect beneficial owners of the bonds, if material;

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the County, and of which reflect financial difficulties; and

This change will be incorporated into the County's current debt management practices that comply with reporting requirements from a variety of regulatory agencies. Our current Debt policy was last updated 2004.

BUDGET IMPACT

NO ADDITIONAL COUNTY FUNDS REQUIRED

REQUESTED ACTION

Approve the revised Debt Policy.