



22-0869

**TITLE:** Consider/Discuss/Act on a Resolution Adopting the Debt Management Policy for Fiscal Year 2022-2023

**COUNCIL GOAL:** Financially Sound Government

4A: Provide funding and organizational framework to ensure continual economic improvements

4C: Pursue and maintain a AAA bond rating with S&P (Standard & Poor's) and Moody's

**MEETING DATE:** September 20, 2022

**DEPARTMENT:** Financial Services

**CONTACT:** Mark Holloway, Chief Financial Officer

**RECOMMENDED CITY COUNCIL ACTION:**

- Adopt the Fiscal Year 2022-2023 Debt Management Policy

**ITEM SUMMARY:**

- Annual review of the City's debt management policy.
- Suggested changes to the policy include:
  - Government Accounting Standards Board (GASB) Statement #98 changes the name of the "Comprehensive Annual Financial Report" (CAFR) to the "Annual Comprehensive Financial Report" (ACFR). This change has been made throughout this document.

**BACKGROUND INFORMATION:**

- The City adopts debt management policies to establish parameters and provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued by the City.
- This policy provides for the preparation and implementation necessary to ensure compliance and conformity with Federal, State, and local laws, rules, and regulations.

**FINANCIAL SUMMARY:** N/A

**BOARD OR COMMISSION RECOMMENDATION:** N/A

**SUPPORTING MATERIALS:**

[Resolution](#)

[Policy](#)

[Policy - Redline](#)