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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