

RESOLUTION NUMBER R- 303152

DATE OF FINAL PASSAGE NOV 16 2007

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO REGARDING THE CITY OF SAN DIEGO DEBT POLICY

WHEREAS, the Department of Finance has developed a comprehensive, formal Debt Policy that documents the City's procedures and goals regarding the use of debt to finance City needs; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that the Council hereby adopts the City of San Diego Debt Policy, dated November 2007, as presented to the Council on November 6, 2007.

BE IT FURTHER RESOLVED, that the Mayor shall, by the end of Fiscal Year 2008, cause the following proposed policies to be brought forward to the Budget and Finance Committee for inclusion as appendices to the Debt Policy: a redevelopment debt policy; a CIP prioritization policy; and a variable rate debt and derivatives policy.

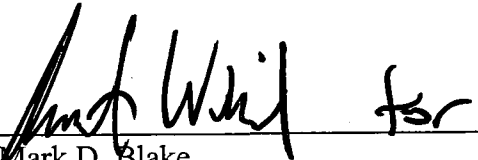
BE IT FURTHER RESOLVED, that no provisions of the Debt Policy concerning the use of variable rate debt and/or derivatives are approved until such times as a variable rate debt and derivatives policy has been approved by the Council.

BE IT FURTHER RESOLVED, that the Housing Authority Multifamily Mortgage Revenue Bond Program be reviewed and updated, as appropriate, by the end of Fiscal Year 2008.

BE IT FURTHER RESOLVED, that the Mayor shall present to the Council, on an annual basis, a review of the Debt Policy, including, among other things, a discussion of developments in the financial markets and the City's anticipated financing calendar for the coming year and

schedules showing all outstanding debt of the City and related entities that is subject to the Debt Policy and all long term liabilities of the City, including pension and retire healthcare costs, that are not subject to the Debt Policy.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By   
Mark D. Blake  
Chief Deputy City Attorney

MDB:jdf  
07/17/07  
11/09/07 REV  
Or.Dept:Finance  
R-2008-85

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of NOV 06 2007.

ELIZABETH S. MALAND  
City Clerk

By   
Deputy City Clerk

Approved: 11-16-07  
(date)

  
JERRY SANDERS, Mayor

Vetoed: \_\_\_\_\_  
(date)

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JERRY SANDERS, Mayor