

# MOUNTAINS RECREATION AND CONSERVATION AUTHORITY

July 3, 2019 — Agenda Item XI

Resolution No. 19-109

## RESOLUTION OF THE GOVERNING BOARD OF THE MOUNTAINS RECREATION AND CONSERVATION AUTHORITY ADOPTING A LOCAL DEBT POLICY

WHEREAS, the Mountains Recreation and Conservation Authority (the “Authority”) has issued bonds or other financing obligations (collectively, “Local Debt”) subject to the filing of reports with the California Debt and Investment Advisory Commission (“CDIAC”) pursuant to Section 8855 of the California Government Code (“Section 8855”); and

WHEREAS, Senate Bill No. 1029 (“SB 1029”), effective January 1, 2017, amended Section 8855 to augment the information that must be provided by municipal issuers of Local Debt to CDIAC; and

WHEREAS, prior to SB 1029, Section 8855 has required municipal issuers of Local Debt to file a Report of Proposed Debt Issuance at least 30 days prior to the sale of any Local Debt issue; and

WHEREAS, SB 1029 amends the requirements of the Report of Proposed Debt Issuance to require that this report include a certification by the municipal issuer that it has adopted local debt policies concerning the use of Local Debt and that the contemplated Local Debt issuance is consistent with those local debt policies; and

WHEREAS, the Authority may also, in the future, issue Local Debt for which a Report of Proposed Debt Issuance, including the aforementioned certification, will need to be filed with CDIAC; and

WHEREAS, to facilitate issuance of Local Debt in the future and the ability of the Authority to make the requisite local debt policies certification required in connection therewith by subdivision (i) of Section 8855, as amended by SB 1029, the Authority desires to adopt the Local Debt Policy (the “Policy”), as set forth in Exhibit A hereto;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Mountains Recreation and Conservation Authority, as follows:

Section 1. All of the recitals herein contained are true and correct, and the Governing Board so finds.

Section 2. The Policy, as set forth in Exhibit A, is hereby approved and adopted

and shall be made applicable to all Local Debt issued by or on behalf of the Authority.

Section 3. The actions taken are exempt from the provisions of the California Environmental Quality Act.

Section 4. The Executive Officer, the Financial Officer, the Chief Deputy Financial Officer, and all other officers of the Authority are hereby authorized and directed, jointly and severally, to do any and all things to effectuate the purposes of this Resolution and to implement the Policy, and any such actions previously taken by such officers are hereby ratified and confirmed.

Section 5. This Resolution shall take effect immediately upon adoption.

---

Chair

AYES:

NOS:

ABSTAIN:

ABSENT:

I HEREBY CERTIFY that the foregoing resolution was adopted at a regular meeting of the governing board of the Mountains Recreation and Conservation Authority, duly noticed and held according to law, on the 3<sup>rd</sup> day of July, 2019.

Date:

---

Executive Officer