

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

July 18, 2017

Agenda Item: 9.1

Subject: Adoption of New Board Policy 6720, Approving a Debt Issuance and Management Policy in Accordance with Senate Bill 1029

Background: Existing California law requires public agencies to provide information to the California Debt and Investment Advisory Commission (“CDIAC”) no later than 30 days prior to the sale of the debt. Senate Bill 1029 (“SB 1029”), signed into law by Governor Brown on September 12, 2016, amended this law to place additional reporting obligations on issuers of debt. In part, SB 1029 requires that an issuer certify that it has adopted local debt policies concerning the use of debt and that the proposed debt issuance is consistent with the local debt policies. Senate Bill 1029 lists certain topics to be covered in the local debt policies.

In anticipation of the District’s execution and delivery of Measure A bonds in 2017, a debt issuance and management policy in compliance with SB 1029 must be adopted. Bond counsel has assisted the District with preparing a debt issuance and management policy that is in compliance with SB 1029. This policy provides a framework for capital planning and debt management by the District.

Recommended Action: That the Board of Trustees adopts the New Board Policy 6720, Approving a Debt Issuance and Management Policy in Accordance with Senate Bill 1029

Submitted by: Krista R. Johns/Date

Approved: Jannett N. Jackson/Date

_____APPROVED

_____DISAPPROVED

_____TABLED