

RESOLUTION NO. 2017 – 3

RESOLUTION OF THE MARIN PUBLIC FINANCING AUTHORITY
ADOPTING A DEBT POLICY

WHEREAS, the Las Gallinas Valley Sanitary District (“LGVSD”) and Sausalito-Marín City Sanitary District (“SMCSD,” and together with LGVSD and any other party to the JPA Agreement defined below, the “Members”) have entered into a Joint Exercise of Powers Agreement, dated January 24, 2017 (the “JPA Agreement”), establishing the Marin Public Financing Authority (the “Authority”) for the purpose, among others, of issuing revenue bonds and other debt to finance the acquisition, construction and improvement of certain public capital improvements of the Members; and

WHEREAS, pursuant to Section 8855(i) of the Government Code of the State of California (“Section 8855(i)”), issuers of public debt must certify to the California Debt and Investment Advisory Commission (“CDIAC”) in a report of proposed debt issuance that they have adopted local debt policies concerning the use of debt and that the proposed issuance is consistent with those policies; and

WHEREAS, the Authority wishes to adopt local debt policies concerning the use of Authority debt; and

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE MARIN PUBLIC FINANCING AUTHORITY, AS FOLLOWS:

Section 1. Adoption of Debt Policy. The Board hereby adopts the following policies in connection with the use of Authority debt:

- (a) Purposes for which Debt Proceeds may be Used. Any debt to be issued by the Authority shall be for the purpose of assisting the financing and refinancing of public capital improvement projects of a Member.
- (b) Types of Debt that may be Issued. The Authority may issue revenue bonds, certificates of participation or lease-purchase agreements, or other evidence of indebtedness of the Authority authorized and issued pursuant to the Act.
- (c) Reliance on Member Certification. The Authority shall rely on a Member’s adopted policies that include (i) the relationship of the debt to, and integration with, the Member’s capital improvement program or budget, if applicable, (ii) the Member’s policy goals related to the Member’s planning goals and objectives, and (iii) the internal control procedures that the Member has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.

Section 2. Annual CDIAC Reporting. The Authority shall rely on each Member to comply with the annual reporting requirements of CDIAC for any debt issued by the Authority for the benefit of such Member.

I hereby certify that the foregoing is a full, true, and correct copy of a resolution duly and regularly passed and adopted by the Board of Directors of the Marin Public Financing Authority at a meeting thereof duly held on the 9th day of March 2017, by the following vote:

AYES, and in favor thereof, Directors: Kingston, Lei, McGuire, Williams

NOES, Directors:

ABSENT, Directors:

ABSTAIN, Directors:

APPROVED:



President

ATTEST:



Secretary