

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF GARDEN GROVE AS
SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY
FOR COMMUNITY DEVELOPMENT ADOPTING A DEBT
MANAGEMENT POLICY

WHEREAS, the City of Garden Grove as Successor Agency to the Garden Grove Agency for Community Development (Successor Agency) recognizes that cost-effective access to the capital markets depends on prudent management of the Agency's debt program; and

WHEREAS, the Successor Agency wishes to set parameters for issuing debt, managing the debt portfolio and providing guidance to decision makers; and

WHEREAS, the Government Finance Officers Association recommends as a best practice for government agencies to adopt a debt management policy; and

WHEREAS, SB 1029 (2016) amended Government Code 8855 to require the Successor Agency to certify that it has adopted a debt management policy prior to issuing new debt; and

WHEREAS, the City of Garden Grove City Council has concurrently herewith adopted the same debt management policy on behalf of the City's related agencies; and

NOW, THEREFORE, BE IT RESOLVED that the City of Garden Grove as Successor Agency to the Garden Grove Agency for Community Development adopted the Debt Management Policy concurrently adopted by the City of Garden Grove City Council, and a copy of which is attached hereto as Exhibit "A" be approved, adopted, and applicable to debt issued by the Successor Agency.