

INTRODUCED BY COUNCIL MEMBER _____

APPROVED AS TO FORM AND LEGALITY
FILED
OFFICE OF THE CITY CLERK
DEPUTY CITY ATTORNEY

2003 JUN 12 PM 2: 32

OAKLAND CITY COUNCIL
RESOLUTION NO. ~~77964~~ **77964** C. M. S.

RESOLUTION ADOPTING THE CITY OF OAKLAND FISCAL YEAR 2003-2004 FINANCIAL POLICIES WITH RESPECT TO DEBT MANAGEMENT AND DEBT AFFORDABILITY

WHEREAS, an annual debt management policy which provides guidance to City of Oakland (the "City") staff and the City Council of the City (the "Council") by identifying parameters for issuing debt and for managing the City's debt portfolio would be beneficial to the City; and

WHEREAS, an annual debt affordability study will identify affordability or capacity targets which are established by the rating agencies (Moody's Investor Service, Standard & Poor's, and Fitch) to ensure that any new debt issued by the City is cost-effective and affordable would be beneficial to the City; and

WHEREAS, proposed financial policies on debt management and debt affordability are set forth below, to be effective for the 2003-2004 fiscal year and until subsequent policies are adopted; and

WHEREAS, the Council has conducted a public meeting to consider the proposed financial policies;

NOW THEREFORE BE IT RESOLVED, as follows:

Section 1. Debt Management Policy. The Debt Management Policy of the City for fiscal year 2003-2004, in substantially the form on file with the City Clerk, is hereby approved and adopted, with such changes, additions, amendments or modifications as are approved by the City Manager, in consultation with the City Attorney.

Section 2. Debt Affordability Policy. The Debt Affordability Policy of the City for fiscal year 2003-2004, in substantially the form on file with the City Clerk, is hereby approved and adopted, with such changes, additions, amendments or modifications as are approved by the City Manager, in consultation with the City Attorney.

Section 3. Effect. This Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 15 2003, 2003

PASSED BY THE FOLLOWING VOTE:

AYES: - PRESIDENT DE LA FUENTE, BROOKS, BRUNNER, CHANG, NADEL, QUAN, REID,
AND WAN - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:



CEDA FLOYD
Clerk of the City and Clerk of the Council of
the City of Oakland, California