



**COUNTY OF SAN BERNARDINO
POLICY MANUAL**

No. 15-04

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EFFECTIVE DATE May 23, 2023

POLICY: DEBT ADVISORY COMMITTEE

APPROVED

DAWN ROWE
Chair, Board of Supervisors

POLICY STATEMENT AND PURPOSE

The Debt Advisory Committee, established by Resolution No. 2001-178, is responsible for oversight and review of all debt policy and debt issuance activities and making recommendations to the Board of Supervisors regarding appropriate actions on debt matters.

DEPARTMENTS AFFECTED

All County agencies, departments and Board-governed Special Districts issuing debt.

POLICY AMPLIFICATION

The Debt Advisory Committee (DAC) was established by the County Administrative Officer in the fall of 2000 for the purpose of reviewing financing transactions prior to submittal to the Board of Supervisors (BOS) for approval, and monitoring the outstanding indebtedness of the County. As part of the monitoring process, the DAC oversees all financings, including General Fund obligations and non-General Fund obligations such as single and multi-family mortgage revenue bonds, industrial development and special assessment bonds, and financings done by Board-governed special districts. Prior to approval of any financing by the Board of Supervisors, the financing must be presented to the DAC for review and recommendation by the members for submission to the Board. The DAC will not review debt for which the County has no obligations.

Committee Structure

The Committee shall have three (3) members and be chaired by the County Administrative Office:

1. Chief Executive Officer or his/her designee as the Chair
2. Auditor-Controller/Treasurer/Tax Collector
3. County Counsel

Members of the DAC may designate in writing staff to represent them.

Meetings

Regular meetings shall be held monthly on the second Thursday of each month. Any scheduled meeting may be canceled or re-scheduled by the Chair. The meetings are subject to the open meeting requirements of the Ralph M. Brown Act.

Debt Review

Each proposed financing brought before the Committee shall be submitted in advance and in written format and shall include the following information, if available:

1. A detailed description of the type and structure of the financing.
2. Full disclosure of the specific use of the proceeds and justification for borrowing.
3. A description of the public benefit to be provided by the project or proposal.
4. The principal parties involved in the transaction.
5. Anticipated sources of repayment.
6. An estimated sources and uses statement.
7. Other information the Committee may determine necessary for a particular proposed financing.
8. An analysis on competitive and negotiated methods of sale and the Financial Advisors' recommendation.

LEAD DEPARTMENT

County Administrative Office, Finance and Administration Division

APPROVAL HISTORY

Adopted December 20, 2016, Item No. 111; Amended May 23, 2023

Internal Review: December 2021

REVIEW DATES

Next Review: 2026