

**CITY OF CLOVERDALE /
CLOVERDALE COMMUNITY DEVELOPMENT SUCCESSOR AGENCY**

RESOLUTION NO. 029-2020 / SA 003-2020

**A JOINT RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CLOVERDALE AND THE
CLOVERDALE COMMUNITY DEVELOPMENT SUCCESSOR AGENCY APPROVING THE
ADOPTION OF A DEBT MANAGEMENT POLICY**

WHEREAS, Senate Bill 1029 (SB 1029), which became effective on January 1, 2017, amended California Government Code 8855 to add certain requirements related to the issuance and administration of debt by local agencies such as the City of Cloverdale (the "City") and the Cloverdale Community Development Successor Agency (the "Successor Agency"), including the requirement to adopt a debt policy meeting the requirements of California Government Code 8855 prior to issuing any debt; and

WHEREAS, the City and the Successor Agency wish at this time to approve a debt policy that is compliant with California Government Code 8855 to govern future issuances of debt by the City and the Successor Agency, as applicable; and

NOW, THEREFORE BE IT RESOLVED by the City Council of the City and the Cloverdale Community Development Successor Agency as follows:

1. Approval of Debt Management Policy. The City Council and the Successor Agency hereby jointly approve and adopt the Debt Management Policy in the form presented to the meeting at which this Resolution is adopted. The Debt Management Policy shall govern the issuance and administration of debt issued by the City, the Successor Agency, and any other entity for which the City Council serves as the governing body, all in accordance with, and subject to, the conditions set forth in such policy.
2. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

It is hereby certified that the foregoing Resolution No. 029-2020/SA 003-2020 was duly introduced and legally adopted by the City Council of the City and the Cloverdale Community Development Successor Agency at its regular meeting held on this 11th day of March 2020, by the following roll call vote:

AYES:	(5)	Councilmembers/Members Bagby, Brigham and Cruz, Vice Mayor/Vice Chair Turner, and Mayor/Chair Wolter
NOES:	(0)	None
ABSTAIN:	(0)	None
ABSENT:	(0)	None

Approved



Gus Wolter, Mayor/Chair

Attested



Irene Camacho-Werby, City Clerk/Secretary

