

ATTACHMENT 1

RESOLUTION R2019-XX

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANTECA ADOPTING A DEBT ISSUANCE AND MANAGEMENT POLICY AND CONTINUING DISCLOSURE COMPLIANCE PROCEDURES AND TAKING RELATED ACTIONS

WHEREAS, the City of Manteca and its related entities (such as the Successor Agency to the Manteca Redevelopment Agency and the Manteca Financing Authority) (collectively, the "City") issue bonds or other financing obligations ("Local Debt") that are subject to requirements for the filing of reports to the California Debt and Investment Advisory Commission ("CDIAC") pursuant to California Government Code Section 8855 ("Section 8855"); and

WHEREAS, under Section 8855, a municipal issuer of Local Debt must file a report (the "Report of Proposed Debt Issuance") at least 30 days before the sale of any Local Debt issue; and

WHEREAS, section 8855, as amended in 2017, requires the Report of Proposed Debt Issuance to include a certification that the municipal issuer has adopted a local debt policy and the contemplated Local Debt issuance is consistent with such local debt policy:

WHEREAS, section 8855(i)(1) requires that the local debt policy must include the following elements:

- (i) The purposes for which the debt proceeds may be used;
- (ii) The types of debt that may be issued;
- (iii) The relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable;
- (iv) Policy goals related to the issuer's planning goals and objectives;
- (v) The internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use; and

WHEREAS, the City expects that it will continue to issue Local Debt from time to time; and

WHEREAS, the City desires to adopt the Debt Issuance and Management Policy, as set forth in Exhibit "A" (the "Policy") as the local debt policy for the purposes of Section 8855; and

WHEREAS, the Policy will also incorporate, as Appendix I thereto, compliance procedures in connection with the City's undertaking of continuing disclosure obligations pursuant to Rule 15c2-12 (the "Municipal Securities Disclosure Rule") promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, including amendments to the Municipal Securities Disclosure Rule which became effective on February 27, 2019.

WHEREAS, the City Council has considered all information related to this matter, as presented at the public meetings of the City Council identified herein, including any supporting reports by City Staff, and any information provided during public meetings.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Manteca, as follows:

- Section 1.** The City Council hereby finds that the facts set forth in the recitals to this Resolution are true and correct, and establish the factual basis for the City Council's adoption of this Resolution.
- Section 2.** The above recitals, and each of them, are true and correct.
- Section 3.** The City Council hereby determines and finds that the Policy complies with the requirements of Section 8855(i)(1).
- Section 4.** The Policy, as set forth in Exhibit :A", is hereby approved and adopted.
- Section 5.** The City Manager, the Finance Director and other officers of the City are hereby authorized and directed, jointly and severally, to execute such instruments and do any and all things which they may deem necessary or advisable to effectuate this Resolution and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

(a)

I HEREBY CERTIFY that the foregoing Resolution was duly adopted by the City Council of the City of Manteca at a public meeting of said City Council held on the ____ day of _____, 20__, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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MAYOR: _____
BENJAMIN J. CANTU
Mayor

ATTEST: _____
LISA BLACKMON
City Clerk

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EXHIBIT A

Debt Issuance and Management Policy
(see attached)