

RESOLUTION NO. 2019-6
A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SCOTIA COMMUNITY SERVICES DISTRICT DEBT MANAGEMENT POLICY

WHEREAS, the Board of Directors (the “Board”) of the Scotia Community Services District (the “District”) recognizes that cost-effective access to the capital markets depends on prudent management of the District’s debt program; and

WHEREAS, Government Code section 8855(i) requires any issuer of public debt to provide to California Debt and Investment Advisory Commission (CDIAC) no later than 30 days prior to the sale of any debt issue a report of the proposed issuance (the “Report of Proposed Debt Issuance”), and must certify on the Report of Proposed Debt Issuance that they have adopted local debt policies concerning the use of debt and that the proposed debt issuance is consistent with those policies (the “CDIAC Requirements”); and

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

WHEREAS, the Board finds and determines that adoption of the attached Debt Management Policy (the “Debt Management Policy”) will help ensure that debt is issued and managed prudently in order to maintain sound fiscal policy, and is in compliance with the CDIAC Requirements; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Scotia Community Services District hereby orders and determines as follows:

Section 1. Recitals. The Board hereby specifically finds and declares that each of the recitals set forth above are true and correct and are hereby incorporated in conjunction with the respective staff report.

Section 2. Approval of the Debt Management Policy. This Board hereby declares that the proposed Debt Management Policy attached hereto, is hereby approved as the Scotia Community Services District Debt Management Policy to be effective on the date of approval.

Section 3. Authorization to Manage Debt Issuance Functions. The General Manager, or a designee thereof, is hereby authorized to manage debt issuance functions for the District in accordance with the Debt Management Policy.

Section 4. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

This resolution shall be effective upon its adoption.

Dated: January 17, 2019

APPROVED:

Paul Newmaker
Paul Newmaker, Board President, Scotia CSD

ATTEST:

Julie Hawkins
Julie Hawkins, Board Clerk, Scotia CSD

CLERK'S CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of Resolution No. 2019-6, passed and adopted at a regular meeting of the Board of Directors of the Scotia Community Service District, County of Humboldt, State of California, held on the 17th day of January 2019, by the following vote:

AYES: 5: Bristol, Newmaker, Pitcairn, Pryor, Sellen

NOES: 0

ABSENT: 0

ABSTENTIONS: 0

Julie A. Hawkins
Julie Hawkins, Board Clerk, Scotia CSD