

**MARIN EMERGENCY RADIO AUTHORITY**

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**DATE:** May 10, 2017  
**TO:** MERA Governing Board  
**FROM:** Maureen Cassingham, Executive Officer  
**SUBJECT:** AGENDA ITEM **B-4**: PROPOSED MERA LOCAL DEBT POLICY RESOLUTION

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Recommended Action: Adopt Resolution No. 2017-04 of the Marin Emergency Radio Authority Adopting a Local Debt Policy in compliance with SB 1029.

Background: MERA General Counsel Ortiz advised that the passage of Senate Bill 1029 established additional annual reporting requirements to the California Debt and Investments Advisory Commission by municipal issuers of debt and required the adoption of a local debt policy for the issuance of debt after January 21, 2017.

MERA General Counsel drafted the attached Resolution and Policy, with Executive Officer input after consultation with Finance Committee Vice Chair Gaffney, for Governing Board action to facilitate MERA's compliance.

In summary, SB 1029 requires a local debt policy that includes the following five elements:

- (1) the purposes for which the debt proceeds may be used;
- (2) the types of debt that may be issued;
- (3) the relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable;
- (4) policy goals related to the issuer's planning goals and objectives; and
- (5) 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.

This new policy addresses all of these elements and has been customized appropriately for MERA.

ATTACHMENT:

B-4a Resolution No. 2017-04 of the Marin Emergency Radio Authority  
Adopting a Local Debt Policy