

DEPARTMENT MEMO

DEPARTMENT: Finance
FROM: Martin Avila, Finance Director
MEETING: March 13, 2023

SUBJECT:

Receive a report, hold a discussion and provide direction regarding the proposed new City Council Policy #41, Debt Management Policy. *(Staff Presenter: Martin Avila, Director of Finance)*

SUMMARY:

The purpose of this newly formed policy is to establish parameters and provide guidance governing the issuance, management, continuous evaluation of and reporting on all debt obligations issued by the City, and to provide for the preparation and implementation necessary to ensure compliance and conformity with this policy.

A debt management policy:

- Enhances the quality of decisions by providing transparency of the process
- Promotes consistency and continuity in decision making
- Contributes to fiscal sustainability
- Identifies objectives for staff to implement
- Demonstrates a commitment to longer term financial planning objectives
- Improves rating agencies review process

OPTIONS:

Recommend approval of proposed City Council Policy #41, Debt Management Policy
Not recommend approval for proposed City Council Policy #41, Debt Management Policy

RECOMMENDATION:

Staff recommends approval

FISCAL IMPACT:

Budgeted Y/N: NA

Fund name:

Account number:

Project number:

PRIOR ACTION/INPUT (Council, Boards, Citizens):

STAFF CONTACT:

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