

## RESOLUTION NO. 07-24-2018

### A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MALAGA COUNTY WATER DISTRICT ADOPTING AN SB 1029 COMPLIANT DEBT MANAGEMENT POLICY

**WHEREAS**, the Malaga County Water District must establish an SB 1029 Compliant Debt Management Policy in order to obtain loan financing through the Clean Water or Safe Drinking Water State Revolving Funds; and

**WHEREAS**, the Malaga County Water District wishes to enter into long-term financing obligations to acquire and/or construct capital assets to meet the service needs of the District; and

**WHEREAS**, these financial obligations must be managed properly; and

**WHEREAS**, the adoption of long-term financial strategy and policy is important to ensure sound financial management practices; and

**WHEREAS**, for the purpose of this policy, long-term financial obligations are those that exceed one fiscal year, and include certificates of participation, bonds, or similar instruments (including, but not limited to, bank loans and letters of credit) that require the acquisition of capital from the financial markets and are supported by the District's municipal credit rating.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Malaga County Water District that the attached SB 1029 Compliant Debt Management Policy is hereby adopted.

I do hereby certify that the foregoing is a full, true, and correct copy of a resolution passed and adopted at a regular meeting of the Malaga County Water District held on the 24<sup>th</sup> day of July, 2018.

AYES:

NOES:

ABSENT:

---

Charles E. Garabedian, Jr.  
President of the Board of Directors of the  
Malaga County Water District.

ATTEST:

---

James D. Anderson  
Secretary of the Board of Directors of  
The Malaga County Water District