

RESOLUTION NO. R20-137

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, AMENDING THE DEBT MANAGEMENT POLICY FOR THE CITY OF GLENDALE.

WHEREAS, the financial policies, as presented in the annual budget book, define the City's Capital Asset and Debt Management Policy.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That the Council of the City of Glendale hereby adopts the amended debt management policy, which shall read as follows:

All projects funded with general obligation bonds will be undertaken only with voter approval as required through a bond election.

General Obligation (G.O.) debt issued for non-enterprise funded purposes is supported by secondary property tax revenues. The secondary property tax revenues levied and assessed are based upon the amount of annual debt service payments required for the City's non-enterprise supported G.O. bonds, ~~ability to finance the City's debt service obligations~~ and the property tax rate is determined based on ~~dependent upon~~ the revenue requirements and the assessed valuation of taxable property. The City's levy also includes an amount necessary to maintain a ~~At a minimum, the~~ general obligation debt service fund balance ~~will be at least~~ of approximately, but not more than, 10% of the next fiscal year's property tax supported debt service to cover property tax delinquencies and other potential shortfalls.

The City Council will not authorize the issuance of new G.O. bonds if the levy amount required to pay the debt service on existing G.O. bonds plus the new G.O. bonds exceeds the amount of the current year's tax levy plus an amount of up to 2% per year for new growth (i.e. new property added to the tax rolls). This policy shall not prohibit the City from levying sufficient ad valorem taxes with respect to its outstanding G.O. bonds to the extent required by Arizona Revised Statutes, Section 35-458.

SECTION 2. That the City Manager and City Clerk are authorized and directed to execute and deliver such agreement on behalf of the City of Glendale.

(Signatures on the following page)

(Additions are indicated by underline; deletions by ~~strikeout~~)

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 13th day of October, 2020.

Mayor Jerry P. Weiers

ATTEST:

Julie K. Bower, City Clerk (SEAL)

APPROVED AS TO FORM:

Michael D. Bailey, City Attorney

REVIEWED BY:

Kevin R. Phelps, City Manager