

RESOLUTION NO. 2020-07

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE KENSINGTON
POLICE PROTECTION AND COMMUNITY SERVICES DISTRICT,
ESTABLISHING A DEBT ISSUANCE POLICY FOR FUTURE
OBLIGATIONS**

WHEREAS, the Legislature of the State of California (the “State”) has adopted S.B. 1029 (“S.B. 1029”), amending Section 8855 of the Government Code of the State, and effective in part as of January 1, 2017, which, among other things, requires local agencies within the State, such as the Kensington Police Protection and Community Services District (the “District”), to establish and implement a formal policy governing the methods by which the District issues debt obligations (“Debt”) and the internal controls over the issuance of the Debt; and

WHEREAS, the Board of Directors (the “Board”) of the District has caused to be drafted a form of such a policy (the “Debt Issuance Policy”), a form of which is appended to this Resolution as Exhibit A and incorporated herein by this reference; and

WHEREAS, the Board hereby determines the Debt Issuance Policy proposed to be implemented for all future Debt issuances of the District meets all the requirements of S.B. 1029 and ensures the greatest possible degree of transparency for the public as to any kind of transaction obligating the general fund of the District (the “General Fund”) or, in the case of general obligation bonds, the taxpayers of the District; and

WHEREAS, the Board hereby determines that the Debt Issuance Policy shall be effective for all Debt issuances approved by the Board following the effective date of this Resolution, which shall occur upon the majority vote of the Directors of the Board;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Kensington Police Protection and Community Services District as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The form of Debt Issuance Policy attached hereto as Exhibit A shall be in effect, and staff is hereby directed to comply therewith, for all future issuances of Debt approved by the Board following the effective date of this Resolution; provided, however, that staff may review the Debt Issuance Policy and report to the Board any suggested amendments to the Debt Issuance Policy, based either upon further State legislative action or upon staff experience in implementing the Debt Issuance Policy. In the event such recommendations are made to the Board, the Board reserves the right to approve or decline to approve such amendments; any amendments will be made by further Resolution of the Board.

Section 3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Directors of the Kensington Police Protection and Community Services District upon motion by Director _____, seconded by Director _____, on Thursday, the 11th day of June, 2020, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTAINED:

Chris Deppe
President, Board of Directors

I HEREBY CERTIFY the foregoing resolution was duly and regularly adopted by the Board of Directors of the Kensington Police Protection and Community Services District at the regular meeting of said Board held on Thursday, the 11th day of June, 2020.

Lynelle M. Lewis
District Clerk of the Board

Bill Lindsay
Interim General Manger

Exhibit A

DEBT ISSUANCE POLICY

(See attachment)