

CITY OF BEAVER DAM, WISCONSIN
ADMINISTRATIVE COMMITTEE AGENDA

MONDAY, SEPTEMBER 30, 2019 AT 7:00 P.M.
MUNICIPAL BUILDING, ROOM 54
205 SOUTH LINCOLN AVENUE

1. Call to Order
2. Roll Call
3. New Business
 - a. Consideration of exceeding the City of Beaver Dam's self-imposed borrowing limit to fund the 2020 Capital.
4. Adjournment.

NOTE: The public is notified that any final action taken at a previous meeting may be reconsidered pursuant to the City of Beaver Dam's ordinances. A suspension of the rules may allow for final action to be taken on an item of New Business.

It is possible that individual members of, and a possible quorum of, members of the Common Council or other governmental bodies of the City may be in attendance at the above stated meeting to listen, gather information, or speak about a subject, over which they have decision-making responsibility. Such attendance may constitute a meeting of other bodies pursuant to St. Ex Rel. Badke v. Greendale Village Bd., 173 Wis. 2d 553, 578-74, 494 N.W.2d 408 (1993). However, no action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to above in this notice.

The building entrance, which is accessible by a person with a disability, is located on the east side of the building off South Lincoln Avenue. Upon reasonable notice, at least 24 hours before the scheduled meeting, the City of Beaver Dam will accommodate requests from persons with disabilities, who need assistance to participate in this meeting, or hearing. For additional information, or to request assistance, contact the City Clerk's office at 920-887-4600, ext. 338, with as much advance notice as possible.

RESOLUTION NO. 100-2018

A RESOLUTION AMENDING THE CITY'S DEBT POLICY

WHEREAS, the Common Council adopted a City Debt policy on May 3, 2010; and

WHEREAS, the Administrative Committee has reviewed the debt policy and is recommending that the following amendments be made to the debt policy:

- 1. Add the following definition:

ERP Percentage – The most current General Fund budget percentage increase as allowed under the State Expenditure Restraint Program.

- 2. Add the following language to the end of section 1 under credit Objectives and Debt Limitations:

The CIP borrowing limit shall be adjusted annually by the ERP Percentage.

NOW THEREFORE BE IT RESOLVED, that the Common Council of the City of Beaver Dam does hereby approve the afore mentioned amendments to the City's Debt Policy and;

BE IT FURTHER RESOLVED, that the CIP borrowing limit for the year 2019 shall be set at \$20 million and adjusted in future years in accordance with the amended City Debt Policy.

* 1.6 MILLION + ERP FOR 2018 BUDGET. *

Presented by the following Alderpersons' members of the Administrative Committee:

Adopted: August 20, 2018

[Signature]

John Somers
City Clerk

Approved: August 20, 2018

[Signature]

Rebecca Glewen
Mayor

* 1,600,000 + 3.6% = 1,657,600

RESOLUTION NO. 67-2010

A RESOLUTION APPROVING A DEBT POLICY FOR THE CITY OF BEAVER DAM

WHEREAS, the Administrative Committee has recommended the adoption of a Debt Policy for the purpose of providing direction to the Common Council relative to the issuance of debt and the management of the City's Debt portfolio.

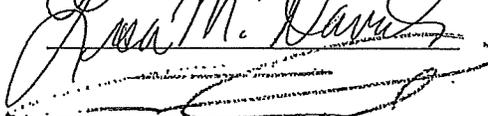
NOW THEREFORE BE IT RESOLVED, that the Common Council of the City of Beaver Dam does hereby adopt the attached Debt Policy.

Presented by the following
Alderspersons members of the
Administrative Committee:

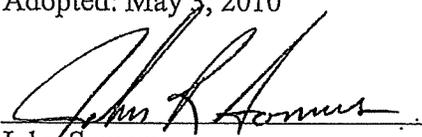






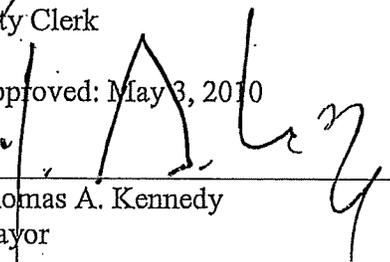


Adopted: May 3, 2010



John Somers
City Clerk

Approved: May 3, 2010



Thomas A. Kennedy
Mayor

(Subject To Committee Approval)

City of Beaver Dam
Debt Policy
Dated April 2010

Purpose: Provide direction to the governing body relative to the issuance of debt and management of the City's debt portfolio to ensure that the City maintains a sound debt position and that its credit quality is protected. Establish a framework for debt management to work in conjunction with the Five Year Capital Improvement Program and to maintain the debt service levy at a proportionate even level for tax rate stabilization. Recognizing that access to capital markets over the long term is dependent upon the City's unwavering commitment to full and timely repayment of debt.

Policy: The City may issue bonds and notes in accordance with State Statutes Chapters 66 and 67 for purposes of financing its capital improvements program, to refund existing debt, to promote economic development, to provide financing for its Tax Incremental Financing (TIF) Districts and to fund the capital needs of its Wastewater, Water and Storm Water utilities.

The Administrative Committee will review each debt offering for compliance with the "Credit Objectives and Debt Limitations" section of this policy. If a proposed debt offering is determined to be non-compliant and the committee still wishes to proceed with the borrowing they must follow the process described under #2 in the "Credit Objectives and Debt Limitations section of this policy.

Definitions: **General Debt Service Levy** – Property taxes levied to fund transfers to the Debt Service Fund for payment of long-term debt principal and interest and described as the "Debt Service Fund" on the Annual Budget Appropriation Ordinance.

General Debt Equalized Mill Rate – Mill rate generated by dividing the General Debt Service Levy by the Total non-TIF equalized value for the City as determined by the State of Wisconsin.

Capital Improvements Plan (CIP) Borrowing – Funds borrowed by the City in accordance with State Statute Chapters 66 or 67 which will be repaid through the General Debt Service Levy.

Total Non-TIF Tax Levy – City tax levy as listed in the Annual Budget Appropriation Ordinance as "Net Tax Levy for All General City Purposes" exclusive of any tax levy for TIF Districts.

Total Non-TIF Equalized Mill Rate - Mill rate generated by dividing the Total Non-TIF Tax Levy by the Total non-TIF equalized value for the City as determined by the State of Wisconsin.

Natural Disasters - Flooding, tornado, dam breach, earthquake, FEMA qualified disasters, or criminal or terrorist attacks on the City's infrastructure.

Credit Objectives and Debt Limitations:

The City will seek to maintain or improve its current credit rating with Moody's: General (Aa3). The City will strive to maintain good relations with the rating agency and keep them informed of significant developments that could affect the City's credit rating.

In order to achieve its credit rating objective, the City recognizes the need to integrate the debt policy with its capital improvement program and long-range financial plans. The following Debt Limitations will be used to maintain debt service requirements at an affordable level and enhance the credit quality of the City:

1. Beginning with the 2012 CIP borrowing where debt service will begin in 2013 and be funded by the 2012 General Debt Service Levy, CIP borrowing shall not exceed \$1.6 million annually unless the General Debt Equalized Mill rate in the prior year does not exceed 20% of the Total Non-TIF Equalized Mill Rate in that year.
2. If the Administrative Committee wishes to exceed the borrowing limits described in #1 above they must first get Common Council approval by placing a resolution on the agenda of the next Common Council meeting seeking to exceed the borrowing limitations and hold a public hearing on this resolution at that meeting. The resolution must be approved by a $\frac{3}{4}$ majority vote of the Common Council. If the resolution is approved the borrowing process shall proceed. If the resolution is not approved the Administrative Committee shall review the proposed borrowing to determine what steps, if any, could be taken to bring the borrowing into compliance. This resolution shall apply to the current year's borrowing only.

The following are exceptions to the Debt Limitations described in #1 and #2 above

1. Emergency borrowing for the purpose of dealing with natural disasters. If funding from the City's property & liability insurance program and or State/Federal funding is available to fund the immediate costs to respond to a natural disaster these funds shall be utilized prior to City funds. If funding from the City's property & liability insurance program and or State/Federal funding is not available to fund the immediate costs to respond to a natural disaster but these funds subsequently become available these funds should be used to supplement the response costs or, where allowed by law, to reduce or eliminate new CIP borrowing in the next budgetary year.

2. Borrowing for the purpose of economic development where the property taxes to be generated when the development is completed will be sufficient to fund the annual debt service required as a result of the borrowing.
3. Issuance of debt as a conduit on behalf of for-profit or non-profit corporations when doing so would promote economic development or secure quality of life issues. Prior to issuing such debt, the corporation shall agree to pay all of the City's expenses in connection with the borrowing (including legal fees) and shall provide substantive proof acceptable to the City that no budget appropriation shall be required to repay the debt. The City shall not issue debt on behalf of a non-profit corporation if doing so would prevent the City from issuing "bank qualified" debt for its own purposes without compensation from the non-profit corporation to cover the additional debt service cost.

Refundings

Periodic reviews of outstanding debt will be undertaken to determine any refunding opportunities. Refunding will be considered (within federal tax law constraints) if and when there is a net economic benefit of the refunding or when a refunding will enable the City to achieve financing or cash flow objectives.

Disclosure

The City is committed to full and complete financial disclosure, and to cooperating fully with rating agencies, institutional investors, bond insurers, other units of government, and the general public to share clear, comprehensible, and accurate financial information.

The Finance Department will provide continuing disclosure in compliance with continuing disclosure certifications made at the time of each debt issuance.

Jeff Wiswell

From: Carol Wirth <cawirth@wipublicfinance.com>
Sent: Monday, September 23, 2019 3:20 PM
To: Jeff Wiswell
Subject: City of Beaver Dam Information Related to Debt Issuance
Attachments: Official Statement - 2019 Final.pdf; Debt Limit and TIF District Update as of Sept. 23, 2019.pdf; Property Valuations and Tax Levies 2010 - 2018.pdf; 2019 Statement of changes in Equalized Value.pdf; 2019-23 CIP With Final 2019 Results.xlsx; Moody's Credit Opinion 2018 Notes.pdf; GO Scorecard - June 2018.pdf; Scorecard Factors and Weights.pdf; Press Release 2019 Notes.pdf

Jeff,

Enclosed herewith is information prepared for the City's annual debt issuance, along with updates to certain pages of information:

1. **Final Official Statement** dated April 15, 2019 - This document is prepared for the City's annual capital improvement borrowing, and, for the application of Moody's bond rating. This document contains economic and demographic, debt and financial information for the City.

Pages 35 - 40 includes all of the General Obligation debt service schedules broken down by "purpose." For example: pages 35-36 includes the debt service supported by tax levy and is named "City purposes." Pages 37-38 includes debt service issued for each tax incremental district and includes the increment on the respective page for each district. Pages 39 - 40 includes debt service supported by each utility, as well as the grand total of all of these pages shown as **"ALL GENERAL OBLIGATION DEBT."**

Page 41 reflects the Revenue Bond debt service for the wastewater utility which was issued through a Loan program through the State of Wisconsin, along with a statement regarding certain covenants the utility needs to comply with.

Page 42 - General Obligation Debt Trends for the Last Five Years shows the amount of general obligation debt outstanding at the end of each year, along with a calculation of debt to assessed and equalized (TID out) valuation, and debt per capita.

Page 42 - Debt Limit - the calculation is prepared with the 2018 equalized valuation (TID IN). The 2019 equalized valuations are now available and a separate attachment has been prepared with the current information.

Page 28 - Tax Increment Districts - describes the City's TIF Districts and maximum life. 2019 updated information is available and is included on the attached document with the updated debt limit.

Page 32 - Property Valuations and Tax Levies - The equalized valuations, both TID IN and TID OUT, and assessed valuations for 2014 through 2018. This page, and information for prior years (2010) is attached as a separate document. **The 2019 statement of changes in equalized values by class (TID IN) is now available, reflects a 6.5% increase over 2018, and is attached as a separate document.**

2. **Tax Impact Analysis - 5 Yr CIP - Annually, tax impact analysis were prepared for various CIP amounts to assist with the decision making process for the annual debt issuance.** Conservative assumptions were

used. This information was also presented to the Administrative Committee and Council prior to each debt issuance. Attached is the most recent analysis which includes the actual results for the 2019 CIP borrowing.

3. Moody's Bond Rating - The City's current Moody's Bond Rating is "A1." The most recent report was issued in 2018 and is attached hereto. This describes the rationale for the "A1" rating, strengths and challenges, and provides insights into what factors influence the bond rating. The rating criteria includes a scorecard (attached) which identified the City's rating as an "A2", which is one notch lower than the "A1." However, rating committee determines the final rating based on additional positive or negative factors. For example: Page 3 of the credit report indicates the City's debt retirement is "rapid" with 96.8% retired in 10 years. That would be one of the positive factors that would bring the City's rating up one notch to the "A1" level. To assist with the understanding of the weighting behind the scoring, attached is a description prepared by Moody's. This information is used by municipalities as a tool to guide them through decision making with regard to future debt issuance.

In 2019, Moody's did not issue a credit report because the 2018 audit was not available at the time of the rating. Moody's did issue a Press Release for that borrowing which is attached hereto.

For each CIP borrowing, the Official Statement, tax impact analysis and bond rating application was completed. Each document served as an important tool for decision making not only by the City, but also by investors who purchased the City's bonds. Please let me know if you have any questions.

Carol Ann Wirth
President

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Jeff Wiswell

From: Todd Taves <TTaves@ehlers-inc.com>
Sent: Monday, September 23, 2019 8:09 AM
To: Jeff Wiswell
Cc: Philip L. Cosson
Subject: RE: Thanks!
Attachments: PBM_1041877(1).pdf; Credit Opinion - Beaver-Dam-City-of-WI - 11Jul18.pdf

Hello Jeff,

I'm glad you found the presentation useful. Your current policy has as its objective maintenance of a **Aa3** Moody's rating, although the City's current rating with Moody's is **A1** so likely something that needs to be updated.

I've attached your last full credit report along with Moody's GO rating methodology, which you may find useful. Overall, your debt profile makes up 10% of your rating. There are two metrics related to debt: **1)** debt to full value, and **2)** debt to revenue.

To have the first metric score in the "Aa" range, G.O. debt principal outstanding must be 1.75% or less of the City's full value – equivalent to using no more than 35% of your debt limit allowed by the State. To be in the "A" range, you need to be at 80% or less, although since you are at the top end of the A level, you would want to be closer to the 35% than to the 80%.

On the second one, to be "Aa" requires that total G.O. debt principal outstanding be less than .67x of total governmental fund operating revenues. For "A", it is no more than 3x operating revenues.

So one thought for you given that the objective of your policy is maintenance of a certain rating level would be to tie that policy to the criteria that Moody's is actually using to determine your rating. Bear in mind, 90% of your overall rating is determined by other factors, and that whatever rating target the City is aiming for should be based on some analysis looking at actual capital needs to make sure the policy and the CIP are aligned.

I also noted that in your policy that there is an exception for debt issued to support economic development projects. I've worked with other communities who similarly look at debt for those purposes to be an exception, but one thing to bear in mind is that Moody's still counts TIF supported debt as part of your debt burden. The only exception they make is for G.O. debt supported by essential purpose utilities like water, sewer and storm.

In terms of sample policies you might find useful, GFOA has an inventory here:
<https://gfoa.org/debt-management-policy-examples>

If we can be of further assistance to the City, certainly let us know.

Todd

Todd Taves, CIPMA
Senior Municipal Advisor
O: (262) 796-6173 | M: (414) 416-0962 | ehlers-inc.com

Debt Limit – September 23, 2019

The City has the power to incur indebtedness for City purposes specified by statute in an aggregate amount, not to exceed five percent of the equalized value of taxable property in the City, as last determined by the State of Wisconsin Department of Revenue. See "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE CITY'S POWER TO INCUR INDEBTEDNESS – Debt Limit" herein. The table below reflects direct bonded indebtedness as of the closing of the Notes and is a comparison of the outstanding indebtedness of the City as a percentage of the applicable debt limit.

Equalized Valuation (2019) as certified by Wisconsin Department of Revenue	\$1,233,748,100
Legal Debt Percentage Allowed	5.00%
Legal Debt Limit	\$61,687,405
Net General Obligation Debt Outstanding	\$24,594,272
Unused Margin of Indebtedness	\$37,093,133
Percent of Legal Debt Incurred	39.87%
Percent of Legal Debt Available	60.13%

Tax Incremental Districts – September 23, 2019

The City has created tax increment districts under Wisconsin Statutes Section 66.1105. TID valuations totaling \$99,030,600 have been excluded from the City's tax base for 2019.

	Base Year	Base Value	2019 TID Current Value	2019 Value Increment	Maximum Life
TID No. 4	1994	\$10,065,100	\$80,922,600	\$70,857,500	09/26/2021
TID No. 6	2009	832,700	7,027,800	6,195,100	12/15/2035
TID No. 7*	2016	-0-	21,978,000	21,978,000	05/16/2036
TID No. 8	2018	\$7,192,000	6,999,100	(Negative)	08/20/2038

* TID No. 7 is an overlay of a portion of TID No. 4

NOTE: The Common Council approved the creation of TID No. 9 on December 17, 2018.

Source: City of Beaver Dam / Wisconsin Department of Revenue

CREDIT OPINION

11 July 2018

 Rate this Research

Contacts

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EMEA 44-20-7772-5454

Beaver Dam (City of) WI

Update to credit analysis

Summary

The [City of Beaver Dam's](#) (A1) credit profile is supported by a moderately-sized tax base with slightly below average wealth and income levels, average reserves, and a moderate pension burden. The city also has a moderate debt burden that is above average compared to similarly-rated municipalities. Additionally, the city operates wastewater, stormwater, and water funds. The funds have accumulated a sizeable interfund loan from the general fund, which have pressured the general fund's liquidity. Following sizeable rate increases in each of the enterprises, the loans are not anticipated to increase.

Credit strengths

- » Moderately sized tax base located northeast of the City of Madison
- » Moderate debt and pension obligations

Credit challenges

- » Weak resident income levels
- » Somewhat concentrated tax base, with top 10 taxpayers comprising 17% of 2017 assessed valuation
- » Liquidity somewhat constrained due to loans to underperforming enterprise operations

Rating outlook

Outlooks are generally not assigned to local government credits with this amount of debt.

Factors that could lead to an upgrade

- » Material tax base growth and diversification
- » Significant increases in operating fund cash and reserve levels

Factors that could lead to a downgrade

- » Decline in taxable valuations or deterioration of the city's resident income levels
- » Further declines in available operating fund cash or reserve levels
- » Material increases in debt levels

Key indicators

Exhibit 1

Beaver Dam, WI	2013	2014	2015	2016	2017
Economy/Tax Base					
Total Full Value (\$000)	\$1,026,711	\$1,018,614	\$1,041,829	\$1,062,795	\$1,112,184
Population	16,275	16,331	16,400	16,440	16,440
Full Value Per Capita	\$63,085	\$62,373	\$63,526	\$64,647	\$67,651
Median Family Income (% of USMedian)	86.1%	86.7%	86.4%	86.6%	86.6%
Finances					
Operating Revenue (\$000)	\$14,691	\$15,257	\$15,540	\$15,433	\$15,871
Fund Balance (\$000)	\$2,602	\$1,959	\$2,623	\$2,123	\$3,121
Cash Balance (\$000)	\$1,374	\$319	\$1,236	\$700	\$1,067
Fund Balance as a % of Revenues	17.7%	12.8%	16.9%	13.8%	19.7%
Cash Balance as a % of Revenues	9.4%	2.1%	8.0%	4.5%	6.7%
Debt/Pensions					
Net Direct Debt (\$000)	\$21,865	\$20,884	\$23,876	\$24,265	\$22,841
3-Year Average of Moody's ANPL (\$000)	\$7,869	\$10,103	\$13,426	\$18,566	\$21,204
Net Direct Debt / Full Value (%)	2.1%	2.1%	2.3%	2.3%	2.1%
Net Direct Debt / Operating Revenues (x)	1.5x	1.4x	1.5x	1.6x	1.4x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.8%	1.0%	1.3%	1.7%	1.9%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	0.5x	0.7x	0.9x	1.2x	1.3x

The above table reflects data through fiscal 2017.

Source: Moody's Investors Service; audited financial statements; US Census Bureau

Profile

[Beaver Dam](#) is located in [Dodge County](#) (Aa2) roughly 35 miles northeast of Madison (Aaa stable). It encompasses 8.5 square miles with a population of over 16,000.

Detailed credit considerations

Economy and tax base: moderately sized tax base near Madison, weak resident income levels

We expect the city's tax base will remain moderately sized but stable given recent growth. The 2017 full valuation was \$1.1 billion with a three year trend of approximately 3.0% annual growth driven by the city's commercial and residential development. The city is primarily residential (55% of full value) followed by a solid commercial (35%) presence. Taxpayer concentration is moderate, with the top ten taxpayers accounting for 17% of assessed value. The largest taxpayer is [Wal-Mart](#) Stores, Inc. (Aa2 stable) at 7% of the total valuation, and city staff report stable operations. The other large taxpayers are a mix of commercial, retail, residential and manufacturing. The city's population has been growing, and grew 6.9% between 2000 and 2010. Reflecting the strong regional economy, [Dodge County's](#) (Aa2) unemployment rate is low. At 2.3% in April 2018, the county's unemployment rate was below the state and national rates of 2.7% and 3.7%, respectively. Wealth indices are below average, with median family income at approximately 87% of the national median.

Financial operations and reserves: liquidity expected to improve

We expect the city's financial position to remain sound. Across all operating funds (general and debt service), the city's available fund balance totaled \$3.1 million, or a healthy 19.7% of combined revenue. The fiscal 2018 budget is balanced, with management reporting no major variances to date. The city's largest revenue source is property taxes, representing 61% of fiscal 2017 operating funds revenues followed by intergovernmental revenues (state shared revenues) at 19%. Wisconsin city are subject to strict operating levy limits that only allow increases for net new construction.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

LIQUIDITY

The city closed fiscal 2017 with a net cash position of \$1.1 million, a limited 6.7% of revenues. The city's cash position is expected to remain at this level or improve slightly in fiscal 2018 as the enterprise funds become better positioned to repay interfund loans to the general fund. From 2010 to 2014, the city's general fund net cash position declined to a narrow \$319,000 (2.4% of revenues), from \$2.6 million (19.5% of revenues). This was largely due to ongoing support for underperforming enterprise funds, with interfund loans increasing to \$2.0 million in fiscal 2017. With rate increases in the stormwater and water utilities of 35% and 30%, respectively, as well as a rate increase planned for wastewater utility in 2018, the interfund receivables are not expected to increase in fiscal 2018. Further, performance in the water utility is expected to improve following the final debt payment of utility bonds in 2018.

At year-end fiscal 2017, unrestricted cash and investments across all governmental funds totaled \$2.9 million or 15.4% of governmental revenues, while enterprise funds held no cash.

Debt and pensions: moderate debt and pensions

Inclusive of the upcoming debt issuances, the city's direct net debt burden is above average 2.4% of full value and 1.7x operating revenues. The city is typically in the market with new GO debt every year and plans to issue \$3.7 million in fiscal year 2019 and 2020, which is in accordance with its capital improvement plan.

The city participates in the Wisconsin Retirement System (WRS), a statewide cost sharing plan. Employer contributions to WRS in fiscal 2017 were \$652,000 or a low 4.1% of operating revenue. Fixed costs, inclusive of debt service and pension contributions, were a moderate 17.7% of fiscal 2017 operating revenue.

DEBT STRUCTURE

All of the city's debt is fixed rate. Principal amortization is rapid with 96.8% of debt retired within 10 years.

DEBT-RELATED DERIVATIVES

The city is not a party to any swap or derivative agreements.

PENSIONS AND OPEB

Moody's adjusted net pension liability (ANPL) for Beaver Dam, under our methodology for adjusting reported pension data, was \$22.7 million in fiscal 2017, a 12% increase from the fiscal 2015 ANPL of \$20.2 million. The increase in the one year metric reflects various factors, including plan asset underperformance relative to plan assumptions, and the decline in the Citi Pension Liability Index rate, which is the market based discount rate we use to calculate the ANPL. Despite the increase in ANPL, the city's three year average ANPL remains moderate at 1.3x operating revenue and 1.9% of full value.

Moody's ANPL reflects the use of a market-based interest rate to value accrued liabilities. The ANPL reflects the allocation of WRS liabilities to participating employers, which became a required reporting standard under GASB in fiscal 2015. The ANPL is not intended to replace the city's reported liability information but is used to enhance comparability with other rated entities.

The city's other post-employment benefits (OPEB) liability is funded on a pay as you go basis. The total unfunded liability is \$1.7 million as of January 1, 2015, the most recent actuarial valuation report.

Management and governance: moderate institutional framework

Wisconsin cities have an Institutional Framework score of A, which is moderate. Institutional Framework scores measure a sector's legal ability to increase revenues and decrease expenditures. The sector's major revenue source, property tax revenue, is subject to a cap that restricts cities from increasing their operating property tax levies except to capture amounts represented by net new construction growth. Revenues and expenditures tend to be predictable. Across the sector, fixed and mandated costs are generally high. Expenditures are somewhat flexible, as collective bargaining is allowed for public safety employees but is curbed for non-public safety employees.

The city maintains an informal fund balance policy to maintain reserves at 15% of general fund revenues, a debt policy, and capital improvement plan, and a purchasing policy.

Unit	Type	Bond Rating	Vote as Per Centage of Body	Debt as Per Centage of Equalized Valuation	Debt limit per Street Project per year	Debt per Capitia	Debt per Levy Dollar	Debt as Percentage of General Fund Revenues	Debt as Percentage of General Fund Expenditures	Minimum Capital Cost	Years for Streets	Years for Buildings
Ashwaubenon	Village			100.00%	\$ 10,000,000	\$ 1,000						
Beaver Dam	City	A 1	Supermajority	39.87%				30%				
Brookfield	City	Aaa		80.00%								
Fitchburg	City	Aa1		60.00%		\$ 1,000	\$ 2.25		25%		10	
Janesville	City		Supermajority	50.00%	\$ 950,000				20%			
Marshfield	City	Aa2		65.00%		\$ 1,500			15%		10	20
McFarland	Village			50.00%					25%	20	20	20
Mequon	City	Aa1		50.00%							20	20
Middleton	City			66.00%		\$ 3,000	\$ 2.10	30%		10	10	10
Milton	City			50.00%				13%		10	10	10
River Falls	City			80.00%				20%		5		20
Stoughton	City	Aa2		80.00%					24%			
Waupaca	City			50.00%				25%				
Dodge	County	Aa2	Supermajority									
Waukesha	County	Aa1							10%			

Jeff Wiswell

From: Brian Della <bdella@pmanetwork.com>
Sent: Thursday, September 19, 2019 6:00 PM
To: Jeff Wiswell
Subject: Debt Management Policy Documents
Attachments: PMA Presentation_WGFOA_Spring 2019_Final_r1.pdf; GFOA_BP_Debt Management Policy.pdf; Ashwaubenon Debt Management Policy_2018-07-17 Board Packet.pdf; Fitchburg_PPT_CIP and Financial Policies Presented.pdf; Marshfield_Debt_Status_Policy_Review_2013.pdf; Mequon_exhibit_a_-_financial_policies_-_city_of_mequon.pdf; Middleton_Debt Management Policy - Current.pdf; River Falls_City_WI_Debt Management Policy.pdf

Hi Jeff, Attached you will find documents.

- PMA's Debt Planning and Related Policies presentation (WGFOA 4/25/2019)
- GFOA Debt Management Policy Best Practice

Example policies

- Village of Ashwaubenon
- City of Fitchburg
- City of Marshfield
- City of Mequon
- City of Middleton
- City of River Falls

Happy to discuss. Take care, Brian Della

MSRB Rule G-42 requires municipal advisors to provide disclosures regarding all material conflicts of interest and any legal or disciplinary events material to a client's evaluation of the firm or the integrity of the firm's management or advisory personnel. A link to the PMA Securities, LLC Municipal Advisor Disclosure Statement can be found [here](#).

Brian J. Della, CFA
Director, Public Finance

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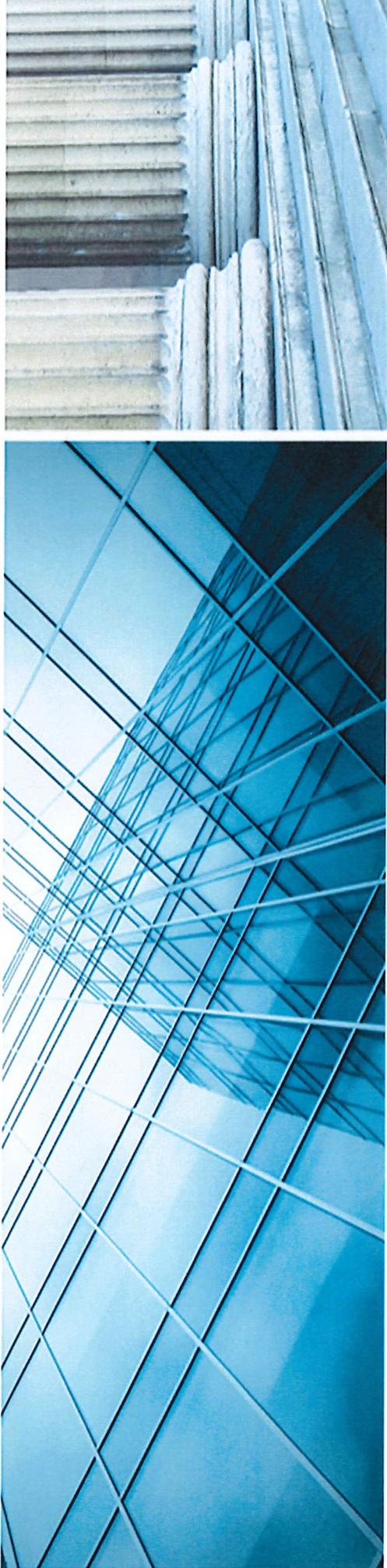
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WISCONSIN GFOA

DEBT PLANNING AND RELATED POLICIES

Michele Wiberg
SVP, *MANAGING DIRECTOR*

Brian J. Della, CFA
DIRECTOR, PUBLIC FINANCE

PMA SECURITIES, LLC
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APRIL 25, 2019

Below are key PMA Wisconsin staff, all of which are a registered Municipal Advisor Representative (Series 50)



Michele Wiberg

Wisconsin Public Finance
SVP, Managing Director

- ~ Heads PMA's Milwaukee Office
- ~ 27 years of financial advisory experience to Wisconsin local governments
- ~ Advised on 216 transactions totaling over \$2.5 billion during past five years
- ~ BS and MBA from Marquette University



Brian Della, CFA

Wisconsin Public Finance
Director

- ~ Joined PMA in April 2018
- ~ 14 years of financial advisory experience to Wisconsin local governments
- ~ Previously employed at consulting engineering firm for five years (PE)
- ~ BS and MS from UW-Madison / MBA from Indiana University



Philip Hohlweck

Wisconsin Public Finance
Director
Quantitative Analyst

- ~ Joined PMA in 2012
- ~ 17 years of financial advisory experience to Wisconsin local governments
- ~ Full-time quantitative analyst
- ~ BBA from UW-Madison



Sara Schnoor

Wisconsin Investment Solutions
Associate Vice President

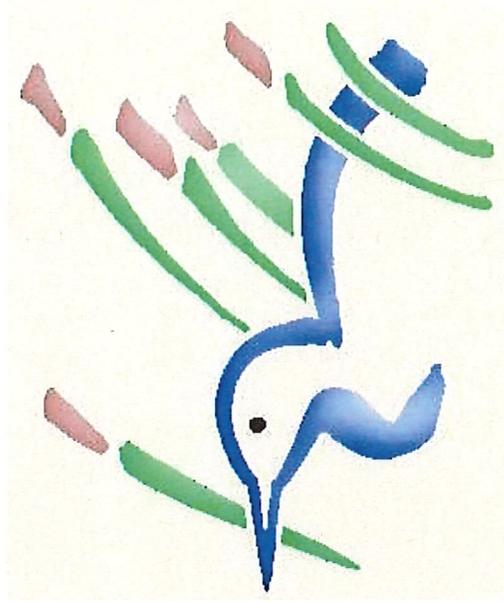
- ~ Joined PMA in 2006
- ~ Extensive experience related to investment management/bond proceeds
- ~ Previously employed at Moody's Investors Services
- ~ BA from St. Norbert College / MPA from UW-Madison

City of Marshfield, Wisconsin

Debt Status & Policy Review

February 12, 2013 (Revised)

presented by
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The PFM Group
Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

Table of Contents



1. Current Debt Management Policies
2. General Obligation Debt
3. Key General Obligation Debt Metrics
 - G.O. Debt vs. Property Value
 - G.O. Debt vs. Population
 - G.O. Debt vs. Governmental Fund Type Expenditures
4. City's General Obligation Credit Rating
5. General Obligation Debt Service Graphs (pre and post 2012 borrowings)
6. Future Borrowing
7. Future Borrowing Pro Forma Graphs
8. Debt Summary
9. Brief Tax Incremental District (TID) Review

Appendix A: City Debt Policy 4.900 (revised 3/23/2010)

Appendix B: Most Recent Moody's General Obligation Rating Report

Debt Management Policies



The City's debt management policies have been in their current form since March 23, 2010. Key aspects of the City's policies include:

- The purpose of these policies is to establish a flexible set of guidelines that will enhance the quality of decisions and demonstrate a commitment to long-term financial planning
- City's financial condition and credit rating should always receive primary consideration
- Debt should not be used for current/operating costs
- These policies are for general city and sewer borrowings, not electric or water borrowings
- 10-year maturities for typical street and sewer projects
- 20-year maturities for major brick and mortar projects and Tax Increment District projects
- "Advance" refunding issues should achieve a minimum of 3%-5% present value savings
- Key debt metrics include:
 - G.O. debt should not exceed 65% of state imposed 5.0% limit
 - G.O. debt per capita should not exceed \$1,500
 - G.O. debt service should not exceed 15% of budgeted expenditures for gov. fund types
 - Overlapping debt should be considered to the degree that it will necessitate tax increases

General Obligation Debt By Series



Date of Issue	Obligation	Amount Issued	Final Maturity	Interest Rates Outstanding	12/31/2012		12/31/2013	
					Principal Outstanding	Principal Outstanding	Principal Outstanding	Principal Outstanding
05/15/2004	Taxable Refunding Bonds	\$ 730,000	04/01/2015	5.40% - 5.50%	\$ 210,000	\$ 130,000		
03/01/2006	Promissory Notes *	5,285,000	03/01/2016	3.50% - 3.625%	905,000	--		
12/01/2006	Promissory Notes	2,470,000	03/01/2016	3.65% - 3.70%	1,210,000	925,000		
12/15/2007	Promissory Notes	1,855,000	03/01/2017	3.50%	1,110,000	905,000		
04/30/2009	State Trust Fund Loan	178,220	03/15/2019	4.50%	132,011	115,548		
05/01/2009	Promissory Notes	6,450,000	03/01/2019	3.00% - 3.50%	4,510,000	3,735,000		
11/15/2009	Taxable Fire Station BABs	5,000,000	03/01/2029	3.90% - 6.00%	5,000,000	5,000,000		
04/15/2010	Taxable Corporate BABs	3,150,000	03/01/2029	3.40% - 5.80%	3,150,000	3,150,000		
11/15/2010	Taxable Promissory Notes	2,880,000	03/01/2015	1.30% - 1.70%	1,900,000	1,275,000		
06/01/2011	Promissory Notes	6,575,000	03/01/2021	1.00% - 2.70%	6,215,000	5,590,000		
11/15/2011	Refunding Bonds	1,570,000	05/01/2022	2.00% - 2.40%	1,570,000	1,570,000		
11/15/2011	Taxable Notes	605,000	05/01/2016	0.75% - 1.60%	500,000	380,000		
04/12/2012	Promissory Notes	5,440,000	03/01/2022	1.00% - 2.10%	5,440,000	4,605,000		
04/12/2012	Taxable Bonds	475,000	03/01/2015	0.65% - 1.00%	475,000	400,000		
11/07/2012	State Trust Fund Loan	400,000	03/15/2022	2.75%	400,000	400,000		
Total December 31, 2012					\$ 32,727,011			
04/09/2013	Promissory Notes *	3,230,000	03/01/2022	TBD		3,230,000		
04/09/2013	Bonds	3,050,000	03/01/2015	TBD		3,050,000		
	The Obligations					<u>\$ 6,280,000</u>		
Total December 31, 2013 (Estimated)						\$ 34,460,548		

General Obligation Debt



A breakdown of the City's general obligation debt by government and business type activities for the past 13 years is presented below. The Wisconsin Retirement System Liability, which was subsequently bonded for, for years 2001-2003 is also presented.

Year (January 1)	Governmental		Total	Business-Type		WRS Liability	WRS + Total
	Non-TID	Outstanding G.O. Debt TID-Supported		Outstanding G.O. Debt	Outstanding G.O. Debt		
2013	\$ 22,085,608	\$ 7,505,366	\$ 29,590,974	\$ 3,136,037	--	--	\$ 32,727,011
2012	21,510,495	8,249,387	29,759,882	3,372,866	--	--	33,132,748
2011	21,214,646	6,360,657	27,575,303	2,005,568	--	--	29,580,871
2010	21,720,508	5,605,644	27,326,152	707,444	--	--	28,033,596
2009	16,823,005	4,283,256	21,106,261	731,108	--	--	21,837,369
2008	18,549,691	5,033,027	23,582,718	752,282	--	--	24,335,000
2007	19,606,869	5,487,393	25,094,262	770,965	--	--	25,865,227
2006	18,130,307	5,436,599	23,566,906	785,911	--	--	24,352,817
2005	17,315,725	6,164,848	23,480,573	799,611	--	--	24,280,184
2004	18,600,287	6,749,126	25,349,413	810,820	--	--	26,160,233
2003	16,215,541	6,988,274	23,203,815	--	2,995,524*	2,995,524*	26,199,339
2002	15,584,200	5,263,275	20,847,475	--	3,357,532	3,357,532	24,205,007
2001	15,618,440	3,443,510	19,061,950	--	3,235,600	3,235,600	22,297,550

* Year 2003 Liability was reduced due to timing of WRS payment

General Obligation Debt vs. Property Value



The State of Wisconsin limits G.O. debt to 5% of a City's equalized value. For January 1, 2012 the 5% limit corresponds to G.O. debt limit of \$68.3 million.

The City's Debt Policy prescribes 65% of the State limit (i.e., 3.25% of Equalized Value.) For January 1, 2012 the 3.25% policy corresponds to G.O. debt limit of \$44.4 million.

Year (January 1)	WRS + Total Outstanding G.O. Debt	Equalized Value	Actual		City Policy		State Limit	
			G.O. Debt / Equalized Value	Equalized Value	G.O. Debt / Equalized Value	Equalized Value	G.O. Debt / Equalized Value	Equalized Value
2013	\$ 32,727,011	n.a.	2.4% *		3.5%		5.0%	
2012	33,132,748	\$ 1,365,292,300	2.4%		3.5%		5.0%	
2011	29,580,871	1,365,646,700	2.2%		3.5%		5.0%	
2010	28,033,596	1,332,746,600	2.1%		3.5%		5.0%	
2009	21,837,369	1,333,749,900	1.6%		3.5%		5.0%	
2008	24,335,000	1,329,959,000	1.8%		3.5%		5.0%	
2007	25,865,227	1,282,755,200	2.0%		3.5%		5.0%	
2006	24,352,817	1,240,171,500	2.0%		3.5%		5.0%	
2005	24,280,184	1,179,819,200	2.1%		3.5%		5.0%	
2004	26,160,233	1,133,407,900	2.3%		3.5%		5.0%	
2003	26,199,339	949,867,000	2.8%		3.5%		5.0%	
2002	24,205,007	904,114,500	2.7%		3.5%		5.0%	
2001	22,297,550	848,073,700	2.6%		3.5%		5.0%	

* Estimated Values

** Includes both Governmental and Business Type Activities

** Includes Prior Service Liability for January 1, 2001-2003

General Obligation Debt vs. Population



It should be noted that population generally doesn't increase as fast as new projects / real estate values. Additionally, TID related projects are included in the general obligation debt numbers.

Year (January 1)	WRS +		Population	Actual		City Policy	
	Total Outstanding G.O. Debt	G.O. Debt		G.O. Debt Per Capita	Per Capita	G.O. Debt Per Capita	G.O. Debt Per Capita
2013	\$ 32,727,011		n.a.	\$ 1,717*	\$ 1,500		
2012	33,132,748		19,061	1,734	1,500		
2011	29,580,871		19,107	1,548	1,500		
2010	28,033,596		19,118	1,466	1,500		
2009	21,837,369		19,413	1,125	1,500		
2008	24,335,000		19,454	1,251	1,500		
2007	25,865,227		19,346	1,337	1,500		
2006	24,352,817		19,420	1,254	1,500		
2005	24,280,184		19,258	1,261	1,500		
2004	26,160,233		19,012	1,376	1,500		
2003	26,199,339		18,861	1,389	1,500		
2002	24,205,007		18,908	1,280	1,500		
2001	22,297,550		18,887	1,181	1,500		

* Estimated Values

** Includes both Governmental and Business Type Activities

** Includes Prior Service Liability for January 1, 2001-2003

General Obligation Debt vs. Fund Expenditures



The City's historical general obligation debt service compared to total budgeted governmental fund type expenditures is presented below.

Year (January 1)	Total Budgeted Governmental Fund		Total G.O. Scheduled Debt Service		Actual		City Policy	
	Type Expenditures	Payment*	Total Budgeted Govt. Fund Expenditure	Debt Service/ Total Budgeted Govt. Fund Expenditure	Total Budgeted Govt. Fund Expenditure	Debt Service/ Total Budgeted Govt. Fund Expenditure	Total Budgeted Govt. Fund Expenditure	Debt Service/ Total Budgeted Govt. Fund Expenditure
2013	\$ 35,874,400	\$ 4,825,601		13.5%		15.0%		15.0%
2012	31,306,057	4,717,209		15.1%		15.0%		15.0%
2011	33,540,697	4,228,905		12.6%		15.0%		15.0%
2010	33,480,520	4,102,320		12.3%		15.0%		15.0%
2009	39,217,619	4,214,099		10.7%		15.0%		15.0%
2008	28,111,142	4,168,830		14.8%		15.0%		15.0%
2007	28,734,785	4,273,740		14.9%		15.0%		15.0%
2006	27,497,126	4,168,713		15.2%		15.0%		15.0%
2005	27,883,692	3,969,751		14.2%		15.0%		15.0%
2004	26,843,371	3,868,328		14.4%		15.0%		15.0%
2003	27,772,601	4,008,827		14.4%		15.0%		15.0%
2002	27,495,031	3,253,927		11.8%		15.0%		15.0%
2001	26,182,359	3,165,098		12.1%		15.0%		15.0%

* Does Not include offsetting IRS rebate from 2009 and 2010 BAB issues

G.O. Debt of Similar Sized Wisconsin Cities



Wisconsin City	Jan. 1 '12 Population	Jan. 1, 2012 Equalized Value	Direct Debt	Direct Debt Per Capita	Percentage of Direct Debt / Equalized Value
WEST BEND	31,380	\$ 2,412,368,200	\$ 70,330,000	\$ 2,241	2.9%
SUN PRAIRIE	29,840	2,353,842,900	49,505,803	1,659	2.1%
SUPERIOR	27,146	1,583,109,200	40,705,806	1,500	2.6%
STEVENS POINT	27,129	1,488,589,100	27,012,034	996	1.8%
NEENAH	25,723	1,840,562,900	46,106,872	1,792	2.5%
FITCHBURG	25,246	2,447,132,400	44,115,568	1,747	1.8%
MUSKEGO	24,217	2,566,467,000	33,900,000	1,400	1.3%
DE PERE	23,944	1,733,547,000	31,885,000	1,332	1.8%
MEQUON	23,225	3,972,167,500	28,365,000	1,221	0.7%
SOUTH MILWAUKEE	21,103	1,182,325,800	25,070,000	1,188	2.1%
PLEASANT PRAIRIE	19,805	2,481,760,600	103,875,000	5,245	4.2%
GERMANTOWN	19,803	2,248,659,300	27,231,642	1,375	1.2%
MARSHFIELD	19,061	1,365,292,300	32,727,011	1,717	2.4%
WISCONSIN RAPIDS	18,343	1,018,316,800	15,145,000	826	1.5%
CUDAHY	18,247	1,226,665,800	42,282,794	2,317	3.4%
ONALASKA	18,006	1,603,962,200	48,843,207	2,713	3.0%
MIDDLETON	17,903	2,711,639,500	72,702,483	4,061	2.7%
BEAVER DAM	16,333	1,051,961,800	13,465,000	824	1.3%
MENOMONIE	16,101	850,297,400	20,005,000	1,242	2.4%
KAUKAUNA	15,627	898,462,100	40,325,000	2,580	4.5%

Credit Rating - General



Issuers of General Obligation debt pledge all of their tax-raising powers to repay the debt. Ratings agencies generally analyze G.O. debt based on the following four criteria.

Economic Base

- Industry mix, employment by sector
- Proximity to transportation, cities, markets
- Concentration in major employers
- Unemployment patterns
- Demographics (age, education, wealth, income)
- Diversity and size of tax base
- Trends in any of the above
- **Ability to control: LOW**

Financial Indicators

- Accounting and reporting methods
- Diversity of revenues
- Annual operating and budgetary performance
- Financial leverage
- Budget and financial planning
- Size and makeup of General Fund balance
- Cash management and investment strategies
- **Ability to control: HIGH**

Debt Factors

- Appropriate, manageable debt levels are key
- Should reflect future capital needs of issuer
- Too much debt is a burden and limits flexibility
- Too little debt may indicate under-investment
- Amortization should reflect economic life of assets
- Debt burden is relative to willingness to repay
- Debt burden is relative to ability to repay
- **Ability to control: MEDIUM**

Management

- Generally focuses on professional staff
- Can consider elected officials
- Past performance vs. original plans
- Effectiveness responding to economic challenges
- Quality of budgeting process
- Quality of financial and capital planning process
- Depth of managerial experience of professional staff
- **Ability to control: HIGH**

Credit Rating – Wisconsin Issuers



Below is Moody's investment-grade rating scale with examples of Wisconsin issuers with such general obligation ratings. The other national rating agencies are S&P and Fitch.

Moody's Wisconsin Cities Ratings		
Rating	Number of Cities	Percent of Cities
Aaa	5	3%
Aa1	11	7%
Aa2	55	36%
Aa3	41	27%
A1	36	23%
A2	4	3%
A3	1	1%
Baa1	--	--
Baa2	--	--
Baa3	--	--
Ba1	--	--
Ba2	1	1%
Ba3	--	--
B1	--	--
B2	--	--
B3	--	--

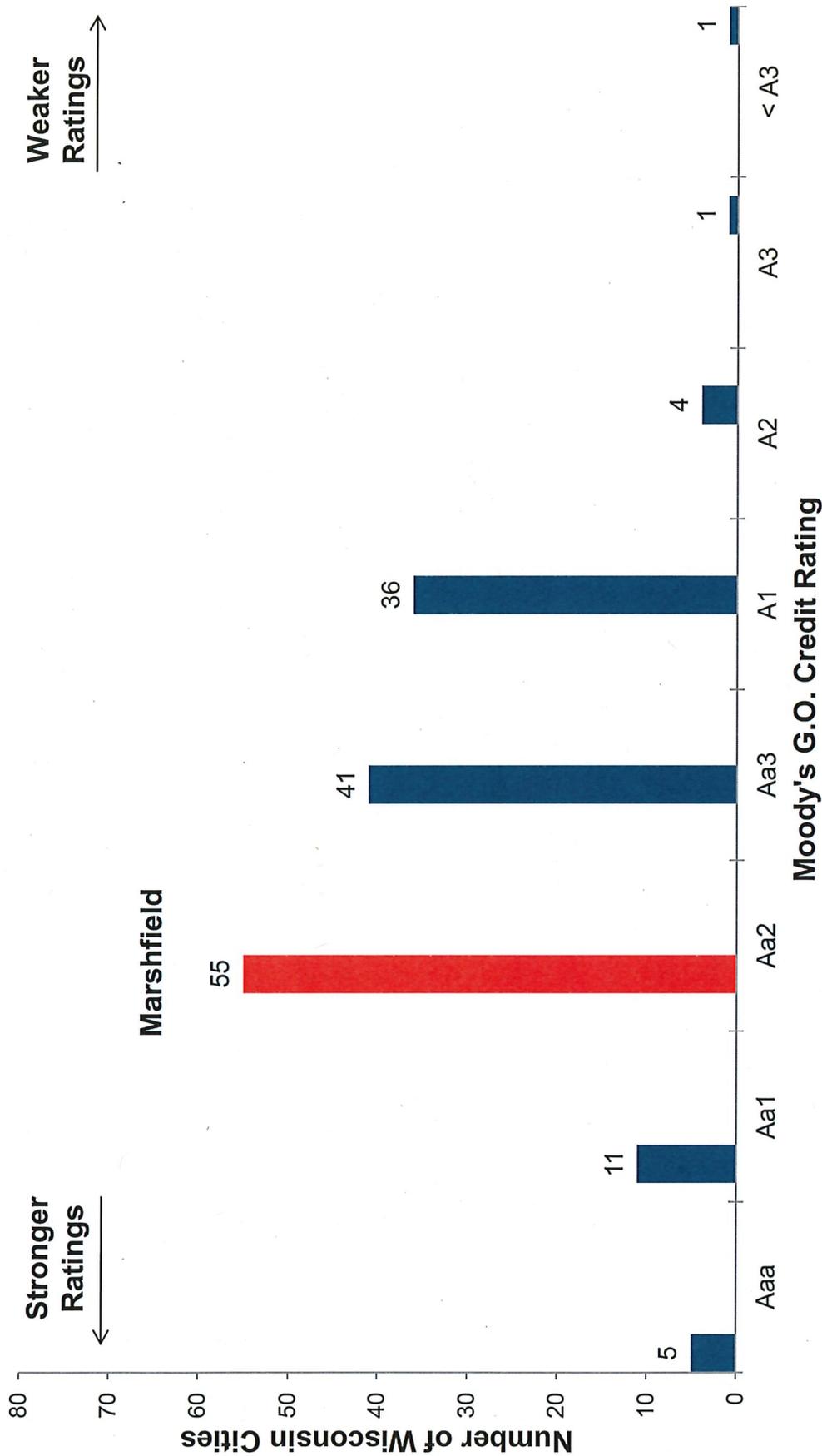
Example Wisconsin Rated Issuers	
Appleton, Brookfield, Madison, Wauwatosa	
Eau Claire, Green Bay, Mequon, Waukesha	
Marshfield , Oak Creek, Oshkosh, Sheboygan, Wausau	
Baraboo, Mukwonago, Plover, Rhineland, Wisconsin Rapids	
Altoona, East Troy, Medford, Shawano, Two Rivers	
Algoma, Jackson, Paddock Lake, Somerset	
Beloit	
Menasha	

Note: Five (5) less Aa-range and six (6) more A-range since last year's presentation

Credit Rating – Marshfield



Distribution of Moody's Wisconsin City G.O. Ratings





BEST PRACTICE

Debt Management Policy

Notice:

Issuers of municipal securities should be aware of new disclosure requirements in SEC Rule 15c2-12, effective on securities issues on or after February 27, 2019. GFOA recommends issuers consult counsel prior to the effective date to determine how these changes may impact debt portfolios and debt management policies and procedures.

The Continuing Disclosure Agreements will include affirmation by governments for debt issues on or after February 27, 2019 to:

- disclose additional information about material financial obligations (e.g., guarantees, capital leases, and bank loans) for securities entered into after the effective date
- make event filings of any material changes reflecting financial difficulties should any occur to outstanding or new financial obligations

BACKGROUND:

Debt management policies are written guidelines, allowances, and restrictions that guide the debt issuance practices of state or local governments, including the issuance process, management of a debt portfolio, and adherence to various laws and regulations. A debt management policy should improve the quality of decisions, articulate policy goals, provide guidelines for the structure of debt issuance, and demonstrate a commitment to long-term capital and financial planning. Adherence to a debt management policy signals to rating agencies and the capital markets that a government is well managed and therefore is likely to meet its debt obligations in a timely manner. Debt management policies should be written with attention to the issuer's specific needs and available financing options and are typically implemented through more specific operating procedures. Finally, debt management policies should be approved by the issuer's governing body to provide credibility, transparency and to ensure that there is a common understanding among elected officials and staff regarding the issuer's approach to debt financing.

RECOMMENDATION:

GFOA recommends that state and local governments adopt comprehensive written debt management policies. These policies should reflect local, state, and federal laws and regulations. To assist with the development of these policies GFOA recommends that a government's Debt Management Policy (Policy) should be reviewed periodically (and updated if necessary) and should address at least the following:

1. Debt Limits. The Policy should consider setting specific limits or acceptable ranges for each type of debt. Limits generally are set for legal, public policy, and financial reasons.

a. *Legal restrictions* may be determined by:

- State constitution or law,
- Local charter, by-laws, resolution or ordinance, or covenant, and
- Bond referenda approved by voters.

b. *Public Policies* will address the internal standards and considerations within a government and can include:

- Purposes for which debt proceeds may be used or prohibited,
- Types of debt that may be issued or prohibited,
- Relationship to and integration with the Capital Improvement Program, and
- Policy goals related to economic development, including use of tax increment financing and public-private partnerships.

c. *Financial restrictions or planning considerations* generally reflect public policy or other financial resources constraints, such as reduced use of a particular type of debt due to changing financial conditions. Appropriate debt limits can have a positive impact on bond ratings, particularly if the government demonstrates adherence to such policies over time. Financial limits often are expressed as ratios customarily used by credit analysts. Different financial limits are used for different types of debt. Examples include:

- *Direct Debt, including general obligation bonds*, are subject to legal requirements and may be able to be measured or limited by the following ratios:
 - Debt per capita,
 - Debt to personal income,
 - Debt to taxable property value, and
 - Debt service payments as a percentage of general fund revenues or expenditures.
- *Revenue Debt* levels often are limited by debt service coverage ratios (e.g., annual net pledged revenues to annual debt service), additional bond provisions contained in bond covenants, and potential credit rating impacts.
- *Conduit Debt* limitations may reflect the right of the issuing government to approve the borrower's creditworthiness, including a minimum credit rating, and the purpose of the borrowing issue. Such limitations reflect sound public policy, particularly if there is a contingent impact on the general revenues of the government or marketability of the government's own direct debt.
- *Short-Term Debt Issuance* should describe the specific purposes and circumstances under which it can be used, as well as limitations in term or size of borrowing.
- *Variable Rate Debt* should include information about when using non-fixed rate debt is acceptable to the entity either due to the term of the project, market conditions, or debt portfolio structuring purposes.

2. Debt Structuring Practices. The Policy should include specific guidelines regarding the debt structuring practices for each type of bond, including:

- Maximum term (often stated in absolute terms or based on the useful life of the asset(s)),
- Average maturity,
- Debt service pattern such as equal payments or equal principal amortization,
- Use of optional redemption features that reflect market conditions and/or needs of the government,
- Use of variable or fixed-rate debt, credit enhancements, derivatives, short-term debt, and limitations as to when, and to what extent, each can be used, and

- Other structuring practices should be considered, such as capitalizing interest during the construction of the project and deferral of principal, and/or other internal credit support, including general obligation pledges.

3. Debt Issuance Practices. The Policy should provide guidance regarding the issuance process, which may differ for each type of debt. These practices include:

- Selection and use of professional service providers, including an independent financial advisor, to assist with determining the method of sale and the selection of other financing team members,
- Criteria for determining the sale method (competitive, negotiated, private placement) and investment of proceeds,
- Use of comparative bond pricing services or market indices as a benchmark in negotiated transactions, as well as to evaluate final bond pricing results,
- Criteria for issuance of advance refunding and current refunding bonds, and
- Use of credit ratings, minimum bond ratings, determination of the number of ratings, and selection of rating services.

4. Debt Management Practices. The Policy should provide guidance for ongoing administrative activities including:

- Investment of bond proceeds,
- Primary and secondary market disclosure practices, including annual certifications as required,
- Arbitrage rebate monitoring and filing,
- Federal and state law compliance practices, and
- Ongoing market and investor relations efforts.

5. Use of Derivatives. The Debt Management Policy should clearly state whether or not the entity can or should use derivatives. If the policy allows for the use of derivatives, a separate and comprehensive derivatives policy should be developed (see GFOA's Advisory, Developing a Derivatives Policy and Derivatives Checklist).

Notes:

- Post Issuance Compliance Checklist
- Debt Issuance Checklist: Considerations When Issuing Bonds

The County of San Diego, CA was awarded the GFOA Award for Excellence for outstanding use of GFOA's Best Practice on Debt Management Policy. To learn more about the County's implementation process, please visit their award page.

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- Debt Management Policy Examples
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- *A Guide for Preparing a Debt Policy*, Patricia Tigue, GFOA, 1998.

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