



Legislation Details (With Text)

File #: 2007-0582 **Version:** 2

Type: Motion **Status:** Passed

File created: 11/5/2007 **In control:** Operating Budget, Fiscal Management and Mental Health Committee

On agenda: **Final action:** 12/17/2007

Enactment date: **Enactment #:** 12660

Title: A MOTION adopting a Debt Management Policy for King County.

Sponsors: Bob Ferguson

Indexes: Budget, Finance

Code sections:

Attachments: 1. 12660.pdf, 2. A. King County Management Policy dated 12-12-07, 3. 2007-0582 REVISED Staff Report from 12-12-07 OBFMMHC.doc, 4. 2007-0582 Staff Report for 12-12-07 OBFMMHC.doc, 5. 2007-0582 Transmittal Letter.doc, 6. A. King County Debt Management Policy

Date	Ver.	Action By	Action	Result
12/17/2007	2	Metropolitan King County Council	Passed	Pass
12/12/2007	2	Operating Budget, Fiscal Management and Mental Health Committee	Recommended Do Pass Substitute	Pass
11/5/2007	1	Metropolitan King County Council	Introduced and Referred	

Clerk 12/12/2007

A MOTION adopting a Debt Management Policy for King County.

WHEREAS, King County is one of the largest municipal issuers of debt in the nation and has a long history of achieving exemplary bond ratings because of sound and prudent financial management and debt issuance practices, and

WHEREAS, the county recognizes the need to have a formal adopted debt management policy that primarily adopts past decisions and practices while also providing new opportunities to lower the cost of borrowing and reduce exposure to changes in interest rates, and

WHEREAS, RCW 36.48.070 requires the adoption of a debt policy by counties within the state of Washington, and

WHEREAS, at least one of the credit rating agencies has identified that an adopted debt policy would

be an additional positive factor in its credit rating of the county, and

WHEREAS, the Debt Management Policy has been reviewed and endorsed by the members of the King County financial policies advisory task force, which was created by Motion 12394 and charged with the duties of reviewing the county's financial and debt policies, examining best practices and making recommendations to the council;

NOW THEREFORE, BE IT MOVED by the Council of King County:

A. The King County Debt Management Policy, Attachment A to this motion, is hereby adopted.

B. The executive finance committee will be responsible for periodically considering amendments to the Debt Management Policy and for submitting changes to the executive and council for approval.