



STAFF REPORT

Meeting Date: February 14, 2022

Title: Debt Policy

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Department: Finance

Report Number: Finance-2022-004

Recommendation:

That Council approve the proposed Debt Policy.

Background:

The City is committed to fiscal sustainability by employing long-term financial planning efforts, maintaining appropriate reserve levels, and employing prudent practices in governance, management, budget administration and financial reporting.

Debt levels and their related annual costs are important long-term obligations that must be managed within available resources. A disciplined and thoughtful approach to debt management includes a policy that provides guidelines for the City to manage its debt.

Adherence to a policy signals to rating agencies and the capital markets that the City is well managed and able to meet its obligations in a timely manner.

Discussion:

The purpose of the Debt Policy is to outline the objectives, standards, and appropriate controls for the use and issuance of debt.

The Finance Committee has reviewed draft policies and the final version presented today is fully supported by the Finance Committee members.

Financial Implications:

Current Budget Allocation:

Account #:

Attachments (Reference Material):

- **Debt Policy (Policy NO: FI-DE-01)**