

RESOLUTION NO. 2330

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
OLIVEHURST PUBLIC UTILITY DISTRICT
APPROVING A DEBT POLICY**

WHEREAS, amendments to Government Code section 8855(i) made by SB 1029, effective January 1, 2017, impose upon local agencies a mandate to adopt local debt policies prior to their issuing any debt after January 1, 2017;

WHEREAS, the legislation further dictates that a local debt policy include all of the following elements:

- (A) the purposes for which debt proceeds may be used;
- (B) the types of debt that may be issued;
- (C) the relationship of debt to, and integration with, the local agency's capital improvement program or budget, if applicable;
- (D) policy goals related to the local agency's planning goals and objectives; and
- (E) the internal control procedures that the local agency will implement to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.

WHEREAS, the Board of Directors of the Olivehurst Public Utility District has considered the local debt policy attached hereto as Exhibit A (the "Debt Policy"), which includes each element dictated by the Legislature;

NOW, THEREFORE, the Board of Directors of the Olivehurst Public Utility District hereby approves the Debt Policy.

PASSED AND ADOPTED this 19th day of July 2018.

OLIVEHURST PUBLIC UTILITY DISTRICT

By: James L Carpenter
President, Board of Directors

ATTEST:

[Signature]
District Clerk & ex-officio Secretary

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:**

Jonathan P. Cristy
Jonathan P. Cristy, Bond Counsel

I hereby certify that the foregoing is a full, true, and correct copy of a resolution duly adopted and passed by the Board of Directors of the Olivehurst Public Utility District, Yuba County, California, at a meeting thereof held on the 19th day of July 2018, by the following vote:

AYES, AND IN FAVOR THEREOF:

NOES:

ABSTAIN:

ABSENT:

District Clerk and ex-officio Secretary

I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly adopted and passed by the Board of Directors of the Olivehurst Public Utility District, Yuba County, California, at a meeting thereof held on the 19th day of July 2018, by the following vote:

AYES, AND IN FAVOR THEREOF : Director Burbank, Carpenter, Floe, and White.
NOES : None.
ABSTAIN : None.
ABSENT : Director Griego

 

District Clerk & ex-officio Secretary

EXHIBIT A
OLIVEHURST PUBLIC UTILITY DISTRICT
Debt Policy