

**COUNTY OF SANTA CRUZ  
DEBT MANAGEMENT  
POLICY**

**Title I – Finance and Accounting  
800 – DEBT MANAGEMENT**

**D. Debt Advisory Committee**

The Debt Advisory Committee (DAC) is advisory to the County Administrator's Office. The DAC consists of personnel from the following departments: (1) County Administrative Office ("CAO"), (2) Auditor-Controller-Treasurer-Tax Collector, and (3) County Counsel. The DAC may utilize the services of an independent financial advisor when analyzing proposed financing. The Committee Chair will be rotated periodically. The Chair will schedule committee meetings no less than quarterly or more frequently if requested. Members may attend via conference call if needed. Agenda items must be submitted to the Auditor-Controller two weeks before the scheduled meeting to avoid meeting cancellation.

"Financing" shall mean any bonds, certificates of participation, lease-purchase agreements, notes, letters of credit or other financing arrangements that will create a long-term liability for the County or a component unit or a Board Governed special district.

The role of the DAC is as follows:

1. Review and make recommendations regarding department debt financing requests;
2. Select, subject to ratification by the Board of Supervisors, component unit Board or special district governing board, all financing professionals required to assist in the structuring of financings (bond counsel, disclosure counsel, underwriters, trustees, financial advisors, etc.);
3. Review and provide content for all debt financing documents;
4. Ensure that proper due diligence is completed for each financing in the preparation of the Official Statement or related loan documents; and
5. Advise on ongoing administration and compliance of debt issuances.