

CITY OF LITTLETON

DEBT MANAGEMENT POLICY & PROCEDURE

I. CURRENT DEBT POLICY – Adopted 11/6/18, amended 4/18/23

Policy 10 Debt Management

The city utilizes long term debt to finance capital projects with long useful lives. Financing capital projects with debt provides for an "intergenerational equity" as the actual users of the capital asset pay for its cost over time, rather than one group of users paying in advance for the costs of the asset.

The purpose of this debt management policy is to provide for the preservation and eventual enhancement of the city's bond ratings, the maintenance of adequate debt service reserves, compliance with debt instrument covenants and provisions, compliance with Internal Revenue Service Regulations, and required disclosures to investors, underwriters and rating agencies.

These policy guidelines will also be used when evaluating the purpose, necessity and condition under which debt will be issued. These policies are meant to supplement the legal framework of public debt laws provided by the Colorado Constitution, State Statutes, City Charter, federal tax laws and the city's current bond resolutions and covenants.

The city's charter limits the city's bonded debt capacity (outstanding principal) to certain percentages of the city's assessed valuation by the type of project to be constructed. Projects involving water and/or sewer improvements issued without an election shall not exceed 5% of assessed valuation. There is a limit of 3.7% of assessed valuation for any other general- purpose project.

- 10.1 All projects funded with city general obligation bonds, other than sewer and/or water, will only be undertaken with voter approval as required through a city bond election.
- 10.2 Water and/or sewer general obligation bonds, may be issued without an election if the total of existing and bonds shall not exceed 5% of the assessed valuation of the taxable property within the City as shown by the last preceding assessment for tax purposes.
- 10.3 The overall debt management policy of the city will ensure that financial resources of the city are adequate in any general economic situation to not preclude the city's ability to pay its debt when due.
- 10.4 The city will not use long-term debt to fund current operations or smaller projects that can be financed from current revenues or resources. The city will first attempt to utilize "pay as you go" capital financing and/or the use of operating funds or impact fees where applicable.
- 10.5 The issuance of variable rate debt by the city will be subject to the most careful review and will be issued only in a prudent and fiscally responsible manner.
- 10.6 The city shall attempt to combine debt issuances in order to minimize issuance costs.
- 10.7 Revenue bonds may be issued in accordance with Colorado Revised Statutes.
- 10.8 The investment of bond proceeds shall at all times be in compliance with the city's Investment

and Portfolio Policies and meet all requirements of bond covenants.

- 10.9 The city shall comply with all U.S. Internal Revenue Service arbitrage rebate requirements for bonded indebtedness.
- 10.10 The city shall comply with Colorado Revised Statutes and all other legal requirements regarding the issuance of bonds and certificates of the city or its debt issuing authorities.
- 10.11 The city will maintain regular contact with rating agencies through telephonic conferences, meetings, or visits on and off-site. The city will secure ratings on all bonds issued when economically feasible.
- 10.12 The city's Finance Department shall maintain a debt profile for all bonds issued and update the profile on an annual basis. The debt profile shall include specific information regarding the size and type of debt issued, projects financed by the bonds, debt service schedules and other pertinent information related to each specific bond issue.

II. INTRODUCTION

The Debt Management Policy & Procedure (the “Debt Policy & Procedure”) is a written guideline with parameters that affect the amount and type of debt that can be issued by the City of Littleton (the “City”), the issuance process and the management of the City’s debt. The purpose of the Debt Policy & Procedure is to improve the quality of management and legislative decisions and to provide justification for the structure of debt issuances consistent with the Debt Policy’s goals while demonstrating a commitment to long-term capital planning.

Debt policies and procedures are tools that ensure financial resources are adequate to meet the City's long-term capital planning objectives. In addition, the Debt Policy and Procedures help to ensure that financings undertaken by the City have certain clear, objective standards which allow the City to protect its financial resources in order to meet its long-term capital needs.

This Debt Policy provides guidelines for the City to manage its debt and related annual costs within both current and projected available resources while promoting understanding and transparency for our citizens, taxpayers, rate payers, businesses, vendors, investors and other interested parties.

In managing its debt (defined herein as tax-exempt or taxable bonds, certificates of participation, capital leases, interfund loans, notes and loan agreements, or any other financing obligation of the City); it is the City's policy to:

- Achieve the lowest cost of capital within acceptable risk parameters
- Maintain or improve credit ratings
- Assure reasonable cost access to the capital markets
- Preserve financial and management flexibility
- Manage interest rate risk exposure within acceptable risk parameters

III. GOALS AND OBJECTIVES

The Debt Policy and Procedures formally establishes parameters for issuing debt and managing a debt portfolio which considers the City’s specific capital improvement needs; ability to repay financial obligations; and, existing legal, economic, and financial market conditions. Specifically, the policies and procedures are intended to assist in the following:

- To guide the City, its management and City Council in policy and debt issuance decisions
- To maintain appropriate capital assets for present and future needs
- To promote sound financial management
- To protect the City’s credit rating
- To ensure the City’s debt is issued legally under applicable state and federal laws
- To promote cooperation and coordination with other parties in the financing
- To evaluate debt issuance options

The goal of the City is to maintain our assets while maintaining level debt service payments. With a good capital improvement and debt service plan in place, the issuance of debt should equal the timeframe for the need to grow and/or improve our capital assets. As necessary, and financially feasible as debt rolls off, the City could issue additional debt to maintain level debt service payments while continuing to improve our assets.

It is also the intent of the City that the Debt Policy and Procedures will signal to credit rating agencies, investors and the capital markets that the City is well managed and will always be prepared to meet its obligations in a timely manner. This Debt Policy and Procedure complies with the requirements of the State of Colorado to issue debt.

IV. GENERAL PROCEDURES

It is the City's intent to manage debt service within available resources. Debt issuance should be coordinated with the City's Capital Improvement Plan (CIP) and long-range financial plan.

1. All proposed debt issuances shall be for projects identified in the adopted CIP or specifically authorized by City Council.
2. The Finance Director shall include a debt capacity analysis in the annual CIP update.
3. The CIP shall include a multi-year projection showing the debt service impact of proposed and existing obligations.
4. The City shall balance pay-as-you-go financing with generational equity, prioritizing current resources for shorter-lived assets and reserving debt capacity of major long-lived infrastructure.
5. Long term debt shall not be used to finance current operations or routine maintenance.
6. Revenues and rates for self-supporting activities will be maintained to annually pay their operating expenses and one hundred and five percent (105%) of annual debt service for revenue bonds, or other debt issued to finance their capital improvements, unless bond covenants require a higher percentage, then the bond covenants will control the percentage.
7. Capital lease obligations may be used as a medium-term method of borrowing for the financing of vehicles, computers, other specialized types of equipment, or other capital improvements.

IV. PROCEDURES FOR ISSUANCE OF DEBT

Authority

- The City will issue debt only under authorities provided by the Colorado Revised Statutes, the Internal Revenue Code, and the City's home rule charter. All debt must be formally authorized by the City Council.
- The City is subject to Article X, Section 20 of the Colorado Constitution (TAOR). General obligation bonds and other multi-year financial obligations require voter approval. Certificates of participation, capital leases, and installment purchase agreements containing a non-appropriation clause are not subject to voter approval. The Finance Director shall identify the TABOR status of each proposed financing when presenting it to City Council.
- The City's charter limits outstanding general obligation bond principal to 3.7% of assessed valuation for general purpose projects and 5% of assessed valuation for water and/or sewer projects issued without an election. These limits exclude overlapping debt and self-supporting enterprise fund obligations that do not exceed the 5% limit.

Transparency

- It is recognized that the issuance of debt must have various approvals and depending on the type of debt approved by the constituents during an election prior to issuance.
- The City and/or its Financial Professionals (defined herein), if any, will ensure compliance with CRS, the City Charter and Code and all applicable federal and State rules and regulations. Such compliance will include, but not be limited to, compliance with all legal

requirements regarding adequate public notice of all meetings of the City related to consideration and approval of debt. In the interest of transparency, all costs (including interest, issuance, continuing, and one-time), the terms and conditions of each debt issue along with a debt service schedule outlining the rate of retirement for the principal amount will be disclosed to the City Council, citizens/members and other interested parties in a timely manner in the documents provided to the City Council for approval, which are available for public review on request.

- The City will file its Audited Financial Statements and any Continuing Disclosure document prepared by the City or its Dissemination Agent with the MSRB through the operation of the Electronic Municipal Market Access system (“EMMA”). To promote transparency and understanding, these documents should be furnished to members of the City Council and made available electronically or by other usual and customary means to its citizens, taxpayers, rate payers, businesses, investors and other interested parties by posting such information on-line or in other prominent places.

V. CREDIT QUALITY AND CREDIT ENHANCEMENT

The City's debt management activities will be conducted in order to maintain or receive the highest possible credit ratings possible. The Finance Director, in conjunction with any professionals (including, but not limited to, financial advisors, underwriters, bond counsel, etc., individually or collectively referred to herein as “Financial Professionals”) the City may choose to engage, will be responsible for maintaining relationships and communicating with one or more rating agencies.

The City will consider the use of credit enhancements on a case-by-case basis, evaluating the economic benefit versus cost for each case. Only when clearly demonstrable savings can be shown will an enhancement be considered. The City will consider each of the following enhancements as alternatives by evaluating the cost and benefit of such enhancements:

- **Insurance**
The City may purchase bond insurance when such purchase is deemed prudent and advantageous. The predominant determination will be based on such insurance being less costly than the present value of the difference in the interest on insured bonds versus uninsured bonds.
- **Letters of Credit**
The City may enter into a letter-of-credit (“LOC”) agreement when deemed prudent and advantageous. The City or its Financial Professionals, if any, may seek proposals from qualified banks or other qualified financial institutions pursuant to terms and conditions that are acceptable to the City.

VI. AFFORDABILITY

The City will consider the ability to repay debt as it relates to the total budget resources, the wealth and income of the community and its property tax base and other revenues available to service the debt. The City may consider debt ratios and other benchmarks compared to its peers when analyzing its debt, including materials published by the nationally recognized credit rating agencies, including but not limited to:

- a) Annual debt service on tax-supported obligations should not exceed 15% of General Fund and Capital Improvement Sales Tax Fund revenues. Debt service on obligations payable from dedicated tax revenues approved by voters shall be excluded from the 15% calculation.
- b) The percentage of tax-supported principal retired within 10 years relative to rating agency medians and peer benchmarks
- c) Tax supported debt per capita should be monitored relative to peer Front Range municipalities
- d) Annual debt service for obligations of an enterprise fund will target at least a 1.1 debt service coverage ratio. All such financial obligations shall be included in rate studies to ensure the infrastructure supports the service being provided to the rate payers.

These are guidelines – Council may approve deviations with documented justification. The Finance Director shall prepare a debt capacity analysis annually and prior to any new issuance.

VII. DEBT STRUCTURE

The City will establish all terms and conditions relating to the issuance of debt and will invest all debt proceeds pursuant to the terms of its investment policy, if any. Unless otherwise authorized by the City, the following will serve as the general terms and conditions for determining structure:

1) Term

All capital improvements financed through the issuance of debt will be financed for a period not to exceed the useful economic life of the improvements and in consideration of the ability of the City to absorb such additional debt service expense. The term of debt will be determined by, but not limited to, the economic life of the assets financed, conditions in the capital markets, the availability of adequate revenue streams to service the debt and the existing pattern of debt payable from such identifiable fund or enterprise activity, but in no event will the term of such debt exceed thirty (30) years.

2) Capitalized Interest

From time to time, certain financings may require the use of capitalized interest from the date of issuance until the City is able to realize beneficial use and/or occupancy of the financed project. Interest may be capitalized through a period permitted by federal law if it is determined by the City Council, that doing so is beneficial and is appropriately approved in the legislative action authorizing the sale and issuance of the debt.

3) Debt Service Structure

General obligation debt issuance will be planned to achieve relatively net level debt service or level principal amortization considering the City's outstanding debt obligations, while matching debt service to the useful economic life of facilities. Debt which is supported by project revenues and is intended to be self-supporting should be structured to achieve level proportional coverage to expected available revenues.

4) Balloon Debt

Absent events or circumstances determined by its City Council, the City will avoid the use of bullet or balloon maturities (with the exception of sinking fund requirements required by term bonds) except in those instances where such maturities serve to make existing overall debt service level or match specific income streams.

5) Call Provisions

In general, the City's debt should include a call feature no later than ten (10) years from the date of delivery of the bonds. The City will avoid the sale of long-term debt which carries longer redemption features unless a careful evaluation has been conducted by the Finance Director and/or Financial Professionals, if any, with respect to the value of the call option.

6) Original Issuance Discount/Premium

Debt with original issuance discount/premium will be permitted.

7) Deep Discount Bonds

Deep discount debt may provide a lower cost of borrowing in certain capital markets. The Finance Director and/or its Financial Professionals, if any, should carefully consider their value and effect on any future refinancing as a result of the lower-than-market coupon.

VIII. DEBT TYPES

When the City determines that debt is appropriate, the following criteria will be utilized to evaluate the type of debt to be issued.

1) Security Structure

a) General Obligation Bonds

The City may issue debt supported by its full faith, credit and ad valorem taxing power ("General Obligation Debt"). General Obligation Debt will be used to finance capital projects that do not have significant independent creditworthiness or significant on-going revenue streams or as additional credit support for revenue-supported debt, if such support improves the economics of the debt and is used in accordance with these guidelines.

b) Revenue Debt

The City may issue debt supported exclusively with revenues generated by a project or enterprise fund ("Revenue Debt"), where repayment of the debt service obligations on such Revenue Debt will be made through revenues generated from specifically designated sources. Typically, Revenue Debt will be issued for capital projects which can be supported from project or enterprise-related revenues.

c) Certificates of Participation (COPs)

COPS are lease-purchase obligations subject to annual appropriation by City Council. Because the City's payment obligation terminates if Council does not appropriate funds, COPs do not require voter approval under TABOR. All COP transactions shall include a non-appropriation clause and an abatement clause providing for the reduction of lease payments if the financed property is damaged or unfit for use. The Finance Director shall include COP lease payments in the proposed annual budget and shall advise Council of the credit and operational consequences of non-appropriation before a budget vote where it is being considered.

2) Duration

a) Long-Term Debt

The City may issue long-term debt when it is deemed that capital improvements should not be financed from current revenues or short-term borrowings. Long-term debt will not be used to finance current operations or normal maintenance. Long-term debt will be structured such that financial obligations do not exceed the expected useful economic life of the project(s) financed.

Serial and Term Debt may be issued in either fixed or variable rate modes to finance capital infrastructure projects;

b) Short-Term Debt

Short-term borrowing may be utilized for:

i. Financing short economic life assets;

ii. The construction period of long-term projects;

iii. Interim financing; or

iv. Temporary funding of operational cash flow deficits or anticipated revenues; Subject to the following policies:

1. *Bond Anticipation Notes (“BANs”)* BANs, including commercial paper notes issued as BANs, may be issued instead of capitalizing interest to reduce the debt service during the construction period of a project or facility. The BANs will not mature more than 2 years from the date of issuance. BANs can be rolled in accordance with federal and state law. BANs will mature within 6 months after substantial completion of the financed facility.

2. *Revenue Anticipation Notes (“RANs”) and Tax Anticipation Notes (“TANs”)*. RANs and TANS will be issued only to meet cash flow needs consistent with a finding by bond counsel that the sizing of the issue fully conforms to federal IRS and state requirements and limitations.

4. *Interfund Loans*. Interfund Loans will only be used to fund operational deficiencies among accounts or for capital projects to be paid from current fiscal year revenues. Such interfund loans will only be issued in compliance with state regulations and limitations.

5. *Other Short-Term Debt*. Other Short-Term Debt including commercial paper notes, BANs, Capitalized Leases and CONs, may be used when it provides an interest rate advantage or as interim financing until market conditions are more favorable to issue debt in a fixed or variable rate mode. The City will determine and utilize the most advantageous method for short-term borrowing. The City may issue short-term debt when there is a defined repayment source or amortization of principal.

3) Interest Rate Modes

a) Fixed Rate Debt

To maintain a predictable debt service schedule, the City will give preference to debt that carries a fixed interest rate.

b) Variable Rate Debt

The targeted percentage of net variable rate debt outstanding (excluding (1) debt which has been converted to synthetic fixed rate debt, (2) an amount of debt considered to be naturally hedged to short-term assets in the Unreserved General and/or Debt Service Fund Balance and (3) debt issued during construction period funding) will not exceed twenty percent (20%) of the City's total outstanding debt and will take into consideration the amount and investment strategy of the City's operating cash.

The following circumstances may result in the consideration of issuing variable rate debt:

i. *Asset-Liability Matching*;

ii. *Construction Period Funding*;

iii. *High Fixed Interest Rates*. Interest rates are above historic averages;

iv. *Diversification of Debt Portfolio*;

v. *Variable Revenue Stream*. The revenue stream for repayment is variable and is anticipated to move in the same direction as market-generated variable interest rates or the dedication of revenues allows capacity for variability; and

vi. *Adequate Safeguard Against Risk*. Financing structure and budgetary safeguards are in place to prevent adverse impacts from interest rate shifts such structures could include, but are not limited to, interest rate caps and short-term cash investments in the City's General Fund. The City recognizes there are inherent risks associated with the use of variable interest rate debt and will attempt to mitigate these risks by including an interest rate assumption for outstanding variable rate debt in its budget. Prior to entering into any variable rate debt obligation, the City Council will be informed of any terms, conditions, fees, or other costs associated with the prepayment of variable rate debt obligations and an analysis by the Finance Director and/or its Financial Professionals, if any, will be conducted to evaluate and quantify the risks and returns associated with the variable rate debt including, but not limited to, a recommendation regarding the use of variable rate debt.

4) Synthetic Debt

The City will **not** enter into any new interest rate swaps or other derivative instruments.

IX. REFINANCING OUTSTANDING DEBT

The Finance Director, in conjunction with the Finance Professionals, if any, will have the responsibility to analyze outstanding debt for refunding opportunities. The Finance Director will consider the following issues when analyzing possible refunding opportunities:

1) Debt Service Savings

Absent other compelling considerations such as the opportunity to eliminate onerous or restrictive covenants contained in existing debt documents, the City has established a minimum net present value savings threshold of at least three percent (3%) of the refunded debt principal amount. Refunding opportunities may be considered by the City using any savings threshold if the refunding generates positive net present value savings. The decision to take less than three percent (3%) net present value savings or to take the savings in any matter other than a traditional year-to-year level savings pattern must be approved by the City Council.

2) Balloon Debt

If the City intends to issue balloon debt to refund balloon debt, it shall seek approval from City Council.

3) Restructuring for economic purposes

The City may also refund debt when it is in its financial interest to do so. Such a refunding will be limited to restructuring to meet unanticipated revenue expectations, achieve cost savings, mitigate irregular debt service payments, release reserve funds, remove unduly restrictive bond covenants or any other reason approved by City Council in its discretion.

4) Term of Refunding Issues

Normally, the City will refund debt equal to or within its existing term. However, the Finance Director may consider maturity extension, when necessary to achieve desired outcomes, provided that such extension is legally permissible and it is approved by the City Council. The Finance Director may also consider shortening the term of the originally issued debt to realize greater savings. The remaining useful economic life of the financed facility and the concept of inter-generational equity should guide these decisions.

5) Escrow Structuring

The City will utilize the least costly securities available in structuring refunding escrows, which may include State and Local Government Obligations (SLGS), U.S. Treasury securities, or other direct obligations of the United State purchased on the open market. When SLGS are available and practical, the City shall evaluate SLGS pricing against open market alternatives. When SLGS are unavailable, open market securities may be used without a SLGS comparison. In all cases involving open market securities, a certificate will be provided by a third party agent, who is not a broker-dealer stating that the securities were procured through an arms-length, competitive bid process, and that prices paid were reasonable and in compliance with federal guidelines.. In cases where taxable debt is involved, the Finance Director, with the approval of bond counsel, may make a direct purchase as long as such purchase is the most efficient and least costly. Under no circumstances will an underwriter,

agent or the Professional Advisors sell escrow securities involving tax-exempt debt to the City from its own account.

6) Arbitrage

The City will take all necessary steps to optimize escrows and to avoid negative arbitrage in its refunding. Any positive arbitrage will be rebated as necessary according to Federal guidelines.

X. METHODS OF ISSUANCE

The Finance Director may consult with a Finance Professional regarding the method of sale of debt. Subject to approval by the City Council, the Finance Director will determine and recommend the method of issuance of debt on a case-by-case basis consistent with the options provided by prevailing State law.

1) Competitive Sale

In a competitive sale, the City's debt will be offered in a public sale to any and all eligible bidders. Unless bids are rejected, the debt will be awarded to the bidder providing the lowest true interest cost as long as the bid adheres to the requirements set forth in the official notice of sale.

2) Negotiated Sale

The City recognizes that some securities are best sold through a negotiated sale with an underwriter or group of underwriters. The City will assess the following circumstances in determining whether a negotiated sale is the best method of sale:

- a) State requirements on negotiated sales;
- b) Debt structure which may require a strong pre-marketing effort such as those associated with a complex transaction generally referred to as a "story" bond;
- c) Size or structure of the issue which may limit the number of potential bidders;
- d) Market conditions including volatility, wherein the City would be better served by the flexibility afforded by careful timing and marketing such as is the case for debt issued to refinance or refund existing debt;
- e) Whether the debt is to be issued as variable rate obligations or perhaps as Zero Coupon Debt;
- f) Whether an idea or financing structure is a proprietary product of a single firm;
- g) In a publicly offered, negotiated sale, the Financial Advisor, if any, will not be permitted to resign as the Financial Advisor in order to underwrite an issue for which they are or have been providing advisory services; and
- h) If there is no Financial Advisor, then the Underwriter in a publicly offered, negotiated sale will be required to provide pricing information both as to interest rates and to

takedown per maturity to City Council (or its designated official) in advance of the pricing of the debt.

3) Private Placement

From time to time, the City may elect to privately place its debt either as a bank loan or direct placement. Such placement will only be considered if this method is demonstrated to be advantageous to the City.

XI. PROFESSIONALS

1) Financial Professionals

As needed, the City may select Financial Professionals to assist in its debt issuance and administration processes. Selection of the Financial Professionals will be based on, but not limited to, the following criteria:

- a) Relevant experience with municipal government issuers and the public sector;
- b) Indication that the firm has a broadly based background and is therefore capable of balancing the City's overall needs for continuity and innovation in capital planning and debt financing;
- c) Experience and demonstrated success as indicated by its experience;
- d) The firm's professional reputation;
- e) Professional qualifications and experience of principal employees; and
- f) Consideration should be given to the estimated costs, but price should not be the sole determining factor.

2) Miscellaneous

The City expects all Financial Professionals to follow and abide by SEC and MSRB rules, including those governing conflict of interest disclosures and compensation.

XII. COMPLIANCE

1) Post-Issuance Compliance Officer

The Finance Director is designated as the City's post issuance compliance officer. In the event of a change in the position, the outgoing officer shall provide compliance transition training to the successor. The Finance Director shall establish administrative procedures for monitoring the use of tax-exempt bond proceeds for compliance with the Internal Revenue Code.

2) Continuing Annual Disclosure

Normally at the time debt is delivered, the City will execute a Continuing Disclosure Certificate in which it will covenant for the benefit of holders and beneficial owners of the publicly traded debt to provide certain financial information relating to the City by not later than twelve months

after each of the City's fiscal years, (the "Annual Report") and provide notice of the occurrence of certain enumerated events. The Annual Report (and audited financial statements, if filed separately) will be filed with the MSRB through the operation of the Electronic Municipal Market Access system ("EMMA") and the Colorado Office of the State Auditor ("OSA"). If the City is unable to provide the Annual Report to the MSRB and OSA by the date required, notice of each failure will be sent to the MSRB and OSA on or before such date. The notices of certain enumerated events will be filed by the City with the MSRB and OSA. The specific nature of the information to be contained in the Annual Report or the notices of significant events is provided in Continuing Disclosure Certificate. These covenants are made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b) (the "Rule").

2) Arbitrage Rebate

The City will also maintain a system of record keeping and reporting which complies with the arbitrage rebate compliance requirements of the Code.

3) Records

The City will also maintain records required by the Code including, but not limited to, all records related to the issuance of the debt including detailed receipts and expenditures for a period up to 6 years following the final maturity date of the debt.

XIII. DEBT POLICY AND PROCEDURE REVIEW

1) General Guidance

The guidelines outlined herein are intended to provide general direction regarding the future issuance of debt. The City maintains the right to modify this Debt Procedure and may make exceptions to any of its guidelines at any time to the extent that the execution of such debt achieves the goals of the City, as long as such exceptions or changes are consistent with CRS and any rules and regulations promulgated by the State.

This Debt Policy and Procedure should be reviewed from time to time as circumstances, rules and regulations warrant.

2) Designated Official

The Finance Director is responsible for ensuring substantial compliance with this Debt Policy and Procedure.