

**THE BOARD OF COUNTY COMMISSIONERS OF  
SANTA FE COUNTY**

**RESOLUTION NO. 2021 - XL**

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**A RESOLUTION AMENDING RESOLUTION NO. 2019-6 ADOPTING THE SANTA FE  
COUNTY DEBT MANAGEMENT POLICY**

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**WHEREAS**, on January 8, 2019, the Board of County Commissioners (Board) of Santa Fe County (County) passed Resolution No. 2019-6 establishing and adopting a Debt Management Policy for the County; and

**WHEREAS**, the County continues to take a conservative approach on the use of bonds, loans, and other forms of indebtedness that has ensured strong credit ratings, affordable levels of debt service, and cash financing of capital assets when feasible; and

**WHEREAS**, credit reporting agencies routinely inquire if the County follows the adopted debt management policy; and

**WHEREAS**, effective policies and procedures require periodic review to keep up to date with new regulations, changing practices and internal control risks.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board:

A new Section XII. is added to the Debt Management Policy, which section reads as follows:

**XII. Debt Service Requirements**

The Finance Division shall process debt service payments as they are due according to County's Master Debt Service Schedule (MDSS). The MDSS will be updated after each debt service payment, each new debt issue, and changes to outstanding debt such as refunding or pay-off. In addition, the County's municipal advisor will provide a detailed payment schedule, for all outstanding debt, to be used as the final verification prior to every payment being paid.

The Finance Division will be responsible for preparing the annual debt service budget for general obligation and revenue bonds' debt service and related expenses. The Finance Division will work with departments on the budget for any debt service requirements for any other types of debt (i.e. loans, lease purchases).

The originating accounting documents shall be prepared by a Finance Division senior accountant and submitted to authorized approvers (Finance Director, Deputy Finance Director, and

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Accounting & Financial Reporting Manager) for review and approval. Reconciliation of all debt-related general ledgers shall be the responsibility of the Finance Division.


On or about 15 days prior to the next payment date -- for all scheduled payments until bond maturity, including mandatory sinking fund redemption payments -- the principal and/or interest payment shall be verified using the MDSS and reconciled to the confirmation request received from the Depository Trust & Clearing Corporation (DTCC). Any discrepancies will be resolved immediately to prevent delay in payment. As the final step, prior to payment approval, the approver will use the detailed payment schedule provided by the County's municipal advisor to verify the correct payment amount for all applicable bonds.

**PASSED, APPROVED, AND ADOPTED THIS 26<sup>th</sup> DAY OF OCTOBER, 2021.**

**BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY**

By:   
Henry P. Roybal, Chair

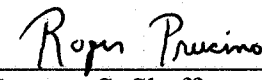
**ATTESTATION:**

  
Katharine E. Clark  
Santa Fe County Clerk

10/27/21  
Date



Approved as to form:


  
Gregory S. Shaffer  
Santa Fe County Attorney

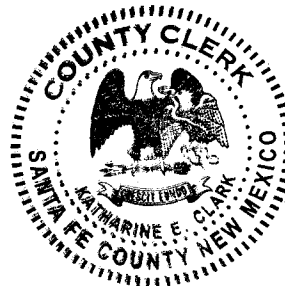
10-14-21  
Date

COUNTY OF SANTA FE )  
STATE OF NEW MEXICO ) ss

BCC RESOLUTIONS  
PAGES: 2

I Hereby Certify That This Instrument Was Filed for  
Record On The 28TH Day Of October, 2021 at 08:37:18 AM  
And Was Duly Recorded as Instrument # 1969952  
Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office  
Katharine E. Clark  
Deputy:  County Clerk, Santa Fe, NM



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