



HOWARD COUNTY DEPARTMENT OF FINANCE

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August 31, 2009

To: Lonnie R. Robbins
Chief Administrative Officer

From: Sharon F. Greisz *Sharon F. Greisz*
Director of Finance

Re: Resolution No. 79-2009
Debt Management Policy

A new State mandate requires that each local governmental unit adopt a debt policy that must be submitted to the State Treasurer. The County's debt policy has been updated and revised but has no substantial changes from the existing policy which was last updated November 2003.

The policy continues to conform to sound fiscal policy as prescribed by the major credit rating agencies. We added information on Debt Affordability Measures used by the County's Spending Affordability Committee; deleted some extraneous information about the Capital Planning Process; added a discussion on Tax Increment Financing Bonds; moved some detail from appendices to the body of the policy in the section on Method of Sales; expanded the discussion on Conduit Financings; added discussions on derivatives and interest rate swaps (Section IX) and added a glossary (Appendix A).

cc: Stanley Milesky
Nicole Jobson

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