

Meeting Date: 03/13/18 (21)

ORDINANCE NO. 10523 (N.S.)

AN ORDINANCE AMENDING THE SAN DIEGO COUNTY CODE OF ADMINISTRATIVE ORDINANCES ARTICLE VII, BUDGET PROCEDURE AND APPROPRIATIONS, REVENUE AND STAFFING LIMITATION, SECTION 113.5 RELATING TO MANAGEMENT PRACTICES

The Board of Supervisors of the County of San Diego ordains as follows:

Section 1. Section 113.5 of the San Diego County Administrative Code is added to read as follows:

SEC. 113.5. MANAGEMENT PRACTICES

(a) The County shall reinvest general purpose revenues savings generated by maturing debt obligations and/or refinancings to accelerate repayment of outstanding debt obligations (including pension unfunded actuarial accrued liability and/or economic defeasance of outstanding debt obligations) and/or to avoid the issuance of new debt obligations by cash financing capital projects.

(b) The County shall invest one-time over-realized general purpose revenue generated by greater-than-anticipated assessed value growth to accelerate payment of pension unfunded actuarial accrued liability.

(c) The Debt Advisory Committee, as established by the Chief Administrative Officer, the members of which are the Assistant Chief Administrative Officer, Deputy Chief Administrative Officer/Auditor and Controller, and the Treasurer Tax Collector, shall provide direct oversight on long-term financings and the portfolio of the County's long-term obligations excluding un-securitized leases and/or loans for permanent road divisions as authorized by Board of Supervisors policy. The Debt Advisory Committee shall assess the ability of the County to repay the obligation, identify the funding source of repayment, evaluate the impact of the ongoing obligation on the current budget and future budgets, assess the maintenance and operational requirements of the project to be financed, and consider the impact on the County's credit rating.

(d) Long-Term Obligations shall not be used to finance current operations or for recurring needs.

(e) Annual principal and interest payments on Long-Term Obligations of the General Fund shall not exceed 5% of General Fund revenue.


Section 2. This ordinance shall take effect and be in force thirty days after its passage, and before the expiration of fifteen days after its passage, a summary hereof shall be published once with the names of the members of this Board voting for and against it in the San Diego Commerce, a newspaper of general circulation published in the County of San Diego.

APPROVED AS TO FORM AND LEGALITY
THOMAS E. MONTGOMERY, COUNTY COUNSEL

BY: Rachel H. Witt, Chief Deputy County Counsel

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PASSED, APPROVED, AND ADOPTED by the Board of Supervisors of the County of San Diego this 13th day of March, 2018.


KRISTIN GASPAR
Chairwoman, Board of Supervisors
County of San Diego, State of California

The above Ordinance was adopted by the following vote:

AYES: Cox, Jacob, Gaspar, Roberts, Horn

ATTEST my hand and the seal of the Board of Supervisors this 13th day of March, 2018.

DAVID HALL
Clerk of the Board of Supervisors

By 
Teresa Zurita, Deputy



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