



Administrative Regulations

Number AR20-3
Issue 1

Subject: Issuance of a Debt Instrument and/or Bond Issue.

I. PURPOSE

The purpose of this administrative regulation is to set forth a procedure for review of the issuance of an instrument of debt and/or bond by the City of Long Beach.

II. SCOPE

This regulation is applicable to all City departments and offices responsible directly to the City Manager. It is also requested that elective offices and other offices and departments of the City comply with these procedures in the interest of administrative uniformity.

AMENDMENT

The City Manager may amend the procedures and content set forth in this regulation as required.

PROCEDURE

A department head considering the issuance of an instrument of debt or a bond issue for any purpose shall notify the Director of Financial Management in writing. Upon notification, the Director of Financial Management will call a meeting of representatives from the requesting department and the City Treasurer/Revenue Officer for the purpose of reviewing the budgetary implications of the proposed project, general condition of the bond market, appropriateness of the financing plan, timing of the issue, etc. In addition, the Director of Financial Management will work with the departmental representatives in the selection of the financing consultant, underwriter, bond counsel, etc.

The recommendation concerning the selection of bond counsel will be accomplished in cooperation with the Office of the City Attorney, who will then make such recommendation as necessary to the City Council for the selection of the bond counsel. The City Attorney reserves the right to make final selection of the bond counsel.

The official statement concerning City bond issues will be reviewed by the Department of Financial Management as to accuracy, appropriateness and compliance.