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SAN LUIS & DELTA-MENDOTA WATER AUTHORITY
POLICY FOR DEBT MANAGEMENT

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Section I. Introduction

A. Purpose and Overview

This Debt Management Policy (the "Policy") establishes policies and procedures for the issuance and management of bonds, notes, installment purchase agreements to support certificates of participation, lines of credit, commercial paper, and other forms of indebtedness ("Debt") of San Luis & Delta-Mendota Water Authority (the "Authority"). The purpose of the Policy is to identify Debt policy objectives, improve the quality of decision making processes, provide a basis for the determination of the appropriate structures, diversify the Authority's Debt portfolio (to the extent such is cost effective) to support its financial needs and to demonstrate a commitment to best practices in municipal debt management planning and execution.

The Board of Directors of the Authority (the "Board") may, in its sole discretion, approve Debt

that deviates from this Policy, upon the recommendation of management after consultation with the Authority's Municipal Advisor ("Municipal Advisor"). The failure of the Authority to comply with any provision of this Policy shall not affect the authorization or the validity or enforceability of any Debt that is otherwise issued in accordance with law. The Authority shall conduct an annual review and evaluation of the Policy. As appropriate, the Authority shall amend the Policy to be consistent with changes in federal and state securities laws, pronouncements, rules, and regulations of the Internal Revenue Service ("IRS"), the Municipal Securities Rulemaking Board ("MSRB"), the Securities and Exchange Commission ("SEC") and such other matters as the Executive Director, or assigned designee deems necessary or desirable.

The Authority's overarching goal in issuing Debt is to respond to, and provide for the funding of capital projects and other financing needs of the Authority and its member agencies while ensuring that Debt is issued and managed prudently. Further, it is the intent of the policy to maintain a sound financial position and reasonable credit quality.

The Authority believes that Debt can provide an equitable means of financing projects if (i) it meets the intent of equitable treatment of all Authority member agencies and operation, maintenance, and replacement ("OM&R") rate payers; (ii) it provides for an effective means of paying for assets over their useful lives in lieu of paying for the assets over a much shorter period with cash, helping to stabilize rates and avoid sharp increases in water users' OM&R rates, or charges paid by member agency land owners; (iii) can help to match payments over time with the life of the asset (the concept of intergenerational equity); (iv) is fiscally prudent, responsible, and diligent under the prevailing economic conditions; and (v) if there are other important policy reasons therefor.

The Board may determine that the incurrence of Debt by the Authority need not comply with the provisions of this Policy for reasons stated in the resolution or motion authorizing such Debt or the staff report or other materials considered by the Board in connection therewith.

Purpose for Borrowing

The Authority shall issue long-term debt (that is, debt that has a final maturity longer than five years from the date of issuance) solely for the purpose of financing the cost of adding to or making improvements to the Authority's facilities, including Bureau of Reclamation facilities or other state or federal facilities used to provide water to the Authority or its members, land acquisition, the acquisition of long-term water supplies, capacity in water supply, other improvements included in the Authority's Capital Improvement Program ("CIP") with useful lives of five-years or longer, including costs of environmental review, design, acquisition, and/or construction of new facilities, or other Board-approved program or for the refunding of prior debt. Generally speaking, the Authority shall ensure that the term of any long-term bonds issued does not exceed the useful life of the asset it is financing (e.g. an asset with a useful life of five years should be financed with debt that has a final maturity within the five year life).

For purposes of any long-term debt anticipated to be repaid from OM&R revenues collected pursuant to the Transfer Agreement, the Authority may issue debt for "OM&R" or "Capital Improvements," each as defined in the Transfer Agreement. For purposes of any long-term debt

anticipated to be repaid from revenues collected by the Authority pursuant to an activity, project, or other agreement, the Authority may issue debt for the purposes authorized in the activity, project, or other agreement. In either instance of approving debt, the Board would provide direction regarding the determined allocation of such long-term debt.

The Authority may issue interim debt (such debt that the Authority expects to have outstanding temporarily until longer term financing may be issued), short term debt (such debt that has a final maturity of not more than five years from its date of issuance) and long-term debt. The Authority will not issue Debt to fund improvements or to acquire capital assets without express approval of the Board. The Board shall consider the following when making its decision to issue debt:

a. Useful life. Generally, assets with short useful lives (e.g., software, computers, passenger vehicles, etc.) would be funded through cash ("pay-as-you-go") funding.
b. Cost and impact on rates. Debt may be used to fund large expenditures that will result in long-lived assets to help mitigate near-term rate impacts, as well as help ensure that future users will fund a portion of the cost of the asset (i.e., inter-generational equity.)
c. Timing. Some projects may be dictated by regulatory mandates or emergencies, where the need to place an asset into service quickly and the Authority may not have sufficient cash flow to meet the funding need. In this case, the Authority could issue debt to provide time to generate sufficient funding.
d. Self-funding. Prior to issuing debt, the Board will assess the ability and desire of the Authority's Contractors and others who pay for water deliveries to provide "self-funding." Some agencies may prefer to finance their share of a major project with existing funds, their own financing, or increases in local rates and charges, rather than participating in a bond issue by the Authority. The Authority will allow agencies who prefer to "self-fund" the ability to do so as long as the amounts to be self-funded by such agencies are paid to the Authority by such agencies on or prior to the date of sale of the Authority bonds for agencies not choosing to "self-fund."~~such self-funding does not affect the schedule or impede the Authority's ability to make payments for the project. The Authority will provide the opportunity for the agencies to make such a decision before issuing debt on behalf of those entities who would prefer the Authority undertake a borrowing. If an agency elects to self-fund its properly allocable share of debt the Authority may assess and collect from the self-funding agency a reasonable fee for the management of cash payments and other administrative actions necessary to effectuate such self-funding for a period of time that corresponds to the planning, design, and construction for which the self-funding covers. Such fee shall be subject to review and approval of the self-funding agency to ensure the fee does not exceed the reasonable costs to the Authority of providing the cash management service.~~

B. Roles and Responsibilities

The Executive Director has delegated to the Director of Finance authority and primary responsibility for debt management. The Director of Finance shall:

- Provide for the issuance of Authority debt at the lowest cost, commensurate with risk;
- Monitor the available debt capacity of the Authority;
- Consistent with Board approvals, provide for the issuance of Authority debt at appropriate

intervals and in reasonable amounts as required to fund approved capital expenditures;
- Recommend to the Board the method and manner of sale of Authority debt;
- Monitor opportunities to refund debt and recommend such refunding as appropriate to reduce costs or to achieve other Policy objectives;
- Comply with all IRS, MSRB, and SEC rules and regulations governing the issuance of debt;
- Maintain a current database with all outstanding debt;
- Provide for the timely payment of principal and interest on all debt;
- Comply with all terms and conditions, and disclosure required by the legal documents governing the debt issued;
- Submit to the Board all recommendations to issue debt in accordance with the Policy;
- If required by a Continuing Disclosure Certificate, distribute on a timely basis to appropriate repositories, including the MSRB's Electronic Municipal Market Access ("EMMA") system, information regarding the Authority's financial condition and affairs at such times and in the form required by law, regulation and general practice;
- Comply with any Disclosure Policy adopted by the Authority;
- Provide for the frequent distribution of pertinent information to the rating agencies; and
- Apply and promote prudent fiscal practices.

C. Internal Controls

In order to comply with California Debt and Investment Advisory Commission ("CDIAC") rules and regulations promulgated pursuant to SB 1029 the following internal controls shall be followed:

The Executive Director, Chief Operating Officer, and Director of Finance and the Authority's designated project manager for the project shall share responsibility to assure that disbursements of bond proceeds are made only after each request for disbursement is substantiated with appropriate invoices, requisitions and other supporting documentation. Each of the aforementioned shall thoroughly review any request for disbursement and may request further documentation as may be deemed appropriate.

Proceeds of any borrowing shall be managed and accounted for in accordance with its governing documents and this Policy. No disbursements shall be made without the written approval of the Director of Finance and the Executive Director. All draw requests shall be provided to the Authority by the designated project manager for the project with the consent of the Director of Finance. Approval shall only be provided when the Director of Finance is in receipt of all appropriate certifications with supporting invoices from suppliers and or contractors evidencing appropriate expenses in connection with the project.

The Authority shall also comply with Government Code Section 5852.1 by disclosing specified good faith estimates in a public meeting prior to the authorization of the issuance of bonds.

Section II. Legal Governing Principles

In the issuance and management of debt, the Authority shall comply with all legal constraints and conditions imposed by federal, state and local law. The following section highlights the key

governing documents and certain debt limitations.

A. Governing Law

California Law – State law dictates certain requirements when issuing debt and certain statutes must be followed for any issuance or refunding.

Federal Tax Law – The Authority shall issue and manage debt in accordance with the limitations and constraints imposed by federal tax law, to maximize its ability to issue tax-exempt debt. Such constraints include, but are not limited to, private activity tests, review of eligible projects, spend-down tests, and arbitrage rebate limitations. In the discretion of the Board, taxable debt may be issued, however, if the requirements of federal tax law for tax-exempt Debt are not met.

Securities Law – The Authority shall comply with the applicable requirements of federal and state securities laws in offering Authority debt and the Authority shall comply with securities law requirements in providing ongoing disclosure to the securities markets.

B. Governing Legal Documents

The Authority's issuance of debt is restricted in part by the Amended and Restated Joint Exercise of Powers Agreement, Administration Agreement, and any relevant Authority policies or resolutions (the "Debt Governing Documents"). The Authority shall comply with all limitations imposed under the Debt Governing Documents, so long as such are in full force and effect.

C. Permitted Debt by Type

The Authority may legally issue both short-term and long-term debt, using the debt instruments described below. The Director of Finance, in consultation with the Authority's Bond Counsel and Municipal Advisor shall determine the most appropriate instrument for a proposed issuance of Debt.

JPA Revenue Bonds – The Authority would typically finance through the issuance of Authority revenue bonds or notes. These Authority bonds or notes would be secured by the general revenues of the Authority or payments received from members and others under activity agreements or other agreements.

Certificates of Participation – As an alternative, Certificates of Participation ("COP") provide debt financing through a lease, installment sale agreement or contract of indebtedness which are payable from net revenues, under the terms and conditions specified in the related governing documents.

Revenue Notes – The Authority may issue short-term indebtedness secured by revenues. The revenue notes will have a final maturity not exceeding five years from the date of issuance, unless expressly approved by the Board of Directors.

Refunding Revenue Bonds – The Authority is authorized to issue refunding revenue bonds to refund outstanding Authority indebtedness pursuant to the State of California local agency refunding revenue bond law (Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California).

Lines of Credit - The Authority may enter into financing arrangements with banks or other financial institutions providing for a source of funds that can be readily accessed by the Authority for capital needs and/or to manage cash flow during a fiscal year.

Commercial Paper – The Authority may establish a commercial paper program ("Commercial Paper Program"). A Commercial Paper Program may be utilized and commercial paper notes may be issued from time to time to provide financing for projects, subject to the conditions that the projects and project financing will have prior approval from the Board. The Authority's commercial paper shall be payable from Authority specified revenues. The Director of Finance shall provide a written report to the Board twelve months following the initial issuance of commercial paper notes and annually thereafter so long as there is any commercial paper outstanding. The report shall summarize (1) the status of projects financed with commercial paper; (2) the amount of commercial paper outstanding and interest rates paid; and (3) identify any long-term Debt issued to refund commercial paper notes.

Private Placements/Direct Loans - In the event the Authority chooses to proceed with a bank facility, or private placement of any form of Debt from a non-governmental entity, the Authority may issue a request for proposal from responsible and credit-worthy financial institutions. The request for bids shall include a description of the project and terms and conditions of the financing in accordance with prudent financial and industry standards. In awarding any Debt to a bank, or other financial institution, the Authority may consider interest rates, other fees, proposed terms and conditions, the experience of various banks as well as the ability of the proposed bank to close the transaction in a timely manner. The Authority will evaluate such loans on a case-by-case basis.

Government Sponsored Direct Loans - The Authority may enter into loan agreements with federal or state agencies. The Authority will evaluate such loans on a case-by-case basis. Prior to entering into such loan, the Authority may consider alternative forms of Debt, interest rates, other fees, proposed terms and conditions, the history of completing such loans by the federal or state agency, the availability of likelihood of obtaining funding and the ability of the proposed government agency to close the transaction in a timely manner.

Other Obligations - There may be special circumstances when other forms of financing are appropriately utilized by the Authority. The Authority will evaluate such proposed transactions on a case-by-case basis. Such other forms include, but are not limited to, grant anticipation notes and judgment or settlement obligation bonds.

Interest Rate Swaps – The Authority shall not enter into interest rate swap agreements

D. Ethical Standards Governing Conduct

Authority Directors, Authority staff, and Authority consultants, service providers, and underwriters shall adhere to standards of conduct as stipulated by the California Political Reform Act, as applicable. All debt financing participants shall maintain the highest standards of professional conduct at all times, in accordance with:

- Municipal Securities Rulemaking Board ("MSRB") Rules, including Rule G-37, shall be followed at all times;
- Debt financing participants will assist the Authority staff in achieving its goals and objectives as defined in this Policy; and
- All debt financing participants shall make cooperation with the Authority staff a high priority.

Section III. Integration of Capital Planning and Debt Activities

A. Evaluating Capital Improvement Program Spending

The Authority shall develop a financial model to evaluate the impact of capital program spending, operations and maintenance costs, and debt service on its financial condition.

Towards that end, the Director of Finance shall oversee the ongoing maintenance of quantitative modeling that includes, but is not limited to, the following:

- Historic and projected cash flows;
- Historic and projected capital expenditures;
- Historic and projected operating costs;
- Historic and projected fund balances, including the Enterprise Fund, General Membership Fund, Special Revenue Funds, Private Purpose Trust Funds, Agency Funds, and Debt Service Reserve Funds, if any;
- Historic and projected debt service coverage, if applicable;
- Projected revenue requirements; and
- Projected rates and charges.

The Director of Finance shall report to the Board, no less than annually, a ten-year projection of capital expenditures and associated impacts on O&M rates.

Section IV. Transaction-Specific Policies

A. Method of Sale for Publicly Offered Debt

Unless otherwise authorized by the Board, and because of the complexity of the Authority's credit, the issuance and sale of all Authority debt shall generally be achieved through a negotiated process. Unless otherwise justified and deemed necessary upon the recommendation of the Director of Finance, after consultation with the Municipal Advisor, the Authority will utilize a request for proposal process to select an underwriter, or underwriters, in connection with

the sale of publicly offered Debt.

Competitive Bid Method – Upon Board approval, at the recommendation of the Director Finance, after consultation with the Municipal Advisor, the Authority may sell debt on a competitive basis. Such bids shall generally be electronically transmitted offers to purchase the bonds, but may take the form of hand-delivered bids. Authority debt issued on a competitive bid basis will be sold to the bidder proposing the lowest true interest cost to the Authority provided the bid conforms to the official notice of sale.

Negotiated Bid Method – A negotiated bond issue will provide for the sale of debt by negotiating the terms and conditions of the sale, including price, interest rates, credit facilities, underwriter or remarketing fees, and takedown. The Board will provide by Resolution specific parameters (not-to-exceed amounts for principal, true interest cost and underwriting compensation) for the pre-approval of the negotiated sale of debt. The final terms of the negotiated bond issue will be reported to the Board upon completion of the transaction.

If bonds are sold on a negotiated basis, the negotiations of terms and conditions shall include, but not be limited to, prices, interest rates, underwriting or remarketing fees, expenses, and underwriting spreads. The Authority, with the assistance of its Municipal Advisor, shall evaluate the terms offered by the underwriter(s). Guidelines with respect to price, interest rates, fees, and underwriting spreads, including expenses, shall be based on prevailing terms and conditions in the marketplace for comparable issuers.

If more than one underwriter is included in the negotiated sale of debt, the Authority shall establish appropriate levels of liability, participation and priority of orders. Such levels shall be based upon Authority policy with regards to the underwriting responsibility among the underwriting/syndicate team members, the desired allocation of total underwriting fees, and the desired distribution of bonds.

The Authority shall, with the assistance of its Municipal Advisor, oversee the bond allocation process. The bond allocation process shall be managed by the lead underwriter, with the following requirements:

- The bonds are allocated fairly among investors, consistent with the previously negotiated terms and conditions;
- The allocation process complies with all MSRB regulations governing order priorities and allocations;
- The lead underwriter shall submit to the Director of Finance a complete and timely account of all orders, allocations, and underwriting activities with the investor names identified as appropriate.

The Director of Finance shall require a post-sale analysis and reporting for each negotiated bond sale. The Municipal Advisor or the lead underwriter may perform such analysis. A post-sale analysis will include, but not be limited to:

- Summary of the pricing, including copies of the actual pricing wires;

- A summary of market conditions, including on the day of sale;
- Results of comparable bond sales in the market at or around the time of the Authority's pricing;
- Detailed information on orders and allocation of bonds, by investor, by maturity;
- Detailed information on final designations earned by each underwriter; and
- Summary of total compensation received by each underwriter.

B. Structural Elements

Maturity – The Authority may issue tax-exempt debt with an average life no greater than or equal to federal tax code requirements. Unless expressly approved by the Board at the recommendation of the Director of Finance after consultation with the Municipal Advisor and Bond Counsel the final maturity of tax-exempt debt should be no longer than 35 years. Factors to be considered to determine the final maturity of debt include: the average useful life of the capital assets being financed, relative level of interest rates, intergenerational equity and the year-to-year differential in interest rates. The Authority may not issue taxable debt with a final maturity longer than 50 years. The Board, at the recommendation of the Director of Finance after consultation with the Municipal Advisor and Bond Counsel, may approve maturities longer than outlined if market conditions and other policy considerations warrant.

Maturity Structure – The Authority's long-term debt may include serial and term bonds. Other maturity structures may also be considered if they are consistent with prudent financial management practices.

Coupon Structure – Debt may include par, discount, and premium bonds. Discount and premium bonds must be demonstrated to be advantageous relative to par bond structures, taking into consideration market conditions and opportunities. For variable rate debt, the variable rate may be based on one of a number of commonly used interest rate indices and the index will be determined at the time of pricing.

Variable Rate Debt – The Authority is authorized to issue variable rate debt including, but not limited to, public market indexed notes, indexed notes, or loans placed directly with financial institutions and other alternative variable rate and market access products as well as traditional variable rate demand obligations backed by bank liquidity facilities and unhedged floating rate debt. Prior to the issuance of variable rate debt, the savings and other possible advantages and disadvantages compared to a fixed rate borrowing shall be evaluated and a comparative analysis presented to the Board. Issuance of variable rate debt may be approved by the Board at the recommendation of the Director of Finance after consultation with the Municipal Advisor and Bond Counsel. Unless expressly approved by the Board, the Authority will not have, as of the date of issuance of any variable rate debt, a percentage of variable rate debt outstanding greater than 20% of the total principal amount of all debt outstanding.

Debt Service Structure – Debt service may be structured primarily on an approximate level (combined annual principal and interest) basis. Certain individual Debt issues, such as refunding Debt, or Debt issued to achieve a specific policy objective, may have debt service that is not level. However, on an aggregate basis, debt service should be structured primarily on a level

basis.

Redemption Features – In order to preserve flexibility and refinancing opportunities, Authority debt will generally be issued with call provisions. Upon approval by the Board, the Authority may issue Debt with calls that are shorter than traditional and/or non-callable debt when warranted by market conditions and opportunities. For each transaction, the Authority will evaluate the efficiency of call provision alternatives.

Credit Enhancement – The Authority may competitively procure credit enhancement (e.g. letter of credit, line of credit, bond insurance) for a sale of Debt if the Director of Finance, in consultation with the Municipal Advisor and the lead underwriter, determines that to do so is in the Authority's financial interest.

Debt Service Reserve Funds – The Authority may provide for debt service reserve funds to secure Authority debt when necessary and recommended by the Director of Finance in consultation with the Municipal Advisor and the lead underwriter.

Section V. Communication and Disclosure

A. Rating Agencies

The Authority, with the assistance of its Municipal Advisor, may secure one or more credit ratings on all Debt from any of the four major nationally recognized statistical rating organizations, provided it is economic to do so. The Authority shall seek to maintain its credit ratings once received through prudent fiscal management and consistent communications with the rating analysts. The Director of Finance shall manage relationships with the rating analysts assigned to the Authority's credit, using both informal and formal methods to disseminate information. Communication with the rating agencies shall include:

- Full disclosure on an annual basis of the financial condition of the Authority; which can be satisfied by providing the rating agencies with the Authority's audited financial statements and continuing disclosure filings.
- Upon request of a ratings agency or when in the judgment of the Director of Finance as appropriate, a formal presentation, to the rating agencies, covering economic, financial, operational, and other issues that impact the Authority's credit;
- Timely disclosure of major financial events that impact the Authority's credit and financial position;
- Timely dissemination of the Financial Statements, following acceptance by the Authority's Board; and
- Full and timely distribution of any documents pertaining to the sale of bonds.

Section VI. Refunding Policies

The Director of Finance, with the assistance of the Municipal Advisor shall evaluate refinancing Debt to maximize savings and minimize the cost of funds as market opportunities arise. A net present value analysis will be prepared that identifies the economic effects of any refunding to be

proposed to the Board. The Authority shall target a minimum of 3% net present value savings for current and 5% for advanced refunding transactions. Upon the advice of the Director of Finance, with the assistance of the Municipal Advisor and Bond Counsel, the Authority will consider undertaking a bond refunding for other than economic purposes, such as to restructure debt, change the type of debt instruments being used, or to retire a bond issue and indenture in order to remove outdated or restrictive covenants.

Section VII. Reinvestment of Debt Proceeds

General – The Authority shall comply with all applicable Federal, State, and contractual restrictions regarding the use and investment of Debt proceeds. This includes compliance with restrictions on the types of investment securities allowed, restrictions on the allowable yield of some invested funds, as well as restrictions on the period over which some bond proceeds may be invested. To the extent that a bond issue is credit enhanced, the Authority shall adhere to the investment guidelines of the credit enhancement provider. ~~Funds generated from the sale of land shall be used in accordance with the applicable bond covenants and documents. Bond counsel will be consulted to provide legal advice regarding the use of proceeds from the sale of Authority lands purchased with tax-exempt bond debt.~~

Requirements of Debt Governing Documents – The Authority will comply with all terms and conditions of the appropriate legal documents related to each series of debt; including, but not limited to Permitted Investments in the Indenture.

Section VIII. Creation and Maintenance of Funds

The Authority maintains several different funds integral to the long-range financial planning process. Each of these funds is held for a specific purpose and can generally be categorized as either a proprietary, governmental, or fiduciary fund. The Authority will comply with all requirements and limitations created under its Debt Governing Documents.

Section IX. Post-Issuance Compliance

A. <u>Tax Compliance /Arbitrage Liability Management</u>

The Authority shall minimize the cost of arbitrage rebate and yield restrictions while strictly complying with tax law. Because of the complexity of arbitrage rebate regulations and the severity of non-compliance penalties, the Authority shall solicit the advice of Bond Counsel, Tax Counsel, and other qualified experts about arbitrage rebate calculations. The Authority shall contract with a qualified third-party for preparation of the arbitrage rebate calculation.

The Authority shall maintain an internal system for tracking expenditure of bond proceeds and investment earnings. The expenditure of bond proceeds shall be tracked in the financial accounting system by issue. Investments may be pooled for financial accounting purposes and for investment purposes. When investment of bond proceeds are co-mingled with other investments, the Authority shall adhere to IRS rules on accounting allocations.

B. Continuing Disclosure

The Authority shall comply with the requirements of any Continuing Disclosure Certificate executed by the Authority at the time bonds are issued. Annual information provided by the Authority shall mirror certain selected information in any Authority Official Statement at the time of a primary offering. Annual financial information required by such Continuing Disclosure Certificate, if any, will be sent by the Authority or its designated consultant, to all Nationally Recognized Municipal Information Depositories (NRMSIRs) designated by the SEC and to the State Information Depository (SID), if one exists, and posted on EMMA. In addition to annual disclosure, to the extent required by the Continuing Disclosure Certificate the Authority shall provide ongoing information about certain enumerated events, as defined by regulation, ("Material Events") to the NRMSIRs and to the SID and posted on EMMA.

The Authority may engage a firm to assist it in ensuring timely completion and filing of annual reports and in identifying, and making timely filings with respect to, the occurrence of reportable enumerated events.

C. Legal Covenants

The Authority shall comply with all covenants and conditions contained in governing law and any legal documents entered into at the time of a bond offering, including but not limited to rate covenants.

D. State Reporting Requirements

Pursuant to Government Code section 8855(k), the Authority will submit annual debt transparency reports for any debt issued on or after January 21, 2017 every year until the later date on which the debt is no longer outstanding or the proceeds have been fully spent.

Section X. Debt Database Management

The Authority shall maintain complete information on its Debt portfolio, in a spreadsheet or database program format. The information in the database shall include, but not be limited to, the following:

- Issue Name
- Initial Issue Par Amount
- Dated Date of the Issue
- Principal Maturity Amounts
- Coupon Rate by Maturity
- Amount Outstanding
- Call Provisions
- Purpose of the Issue
- Credit Enhancer, if any
- Competitive or Negotiated Sale
- Names of Underwriter(s)

The Authority shall use the debt database for the following purposes:

- Generate reports
- Calculate Gross annual debt service
- Calculate Net annual debt service
- Refunding Analyses
- Provide accounting output to the Fund Accounting System