Whatcom County, WA
Debt Policy

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Section I. Introduction

Purpose and Overview

The Debt Policy for Whatcom County is established to help ensure that all debt is issued both prudently and cost effectively. The Debt Policy sets forth comprehensive guidelines for the issuance and management of all financings of Whatcom County. Adherence to the policy is essential to ensure that the County maintains a sound debt position and protects the credit quality of its obligations.

Section II. Governing Principles

In the issuance and management of debt, Whatcom County shall comply with the state constitution and with all other legal requirements imposed by federal, state, and local laws, rules and regulations, as applicable. The following section highlights the legal framework of the debt issuance.

Governing Law

State Law – Whatcom County may contract indebtedness as provided for by RCW 39.46. Indebtedness represented by obligations for borrowed money payable from taxes and is subject to the limitations on indebtedness provided for in RCW 39.52 and Article VIII of the Washington State Constitution. Indebtedness represented by obligations for borrowed money payable from enterprise revenues (revenue bonds) or special assessments (special assessment bonds) is not subject to these constitutional or statutory limitations. Bonds evidencing indebtedness shall be issued and sold in accordance with RCW chapter 39.46. Refunding bonds shall be issued in accordance with RCW chapter 39.53.

Federal Laws, Rules and Regulations - The County shall issue and manage debt in accordance with applicable federal tax and securities laws and regulations, including Internal Revenue Code of 1986, as amended (the "Code"); the Treasury Department regulations thereunder; and the Securities Acts of 1933 and 1934 and applicable Securities and Exchange Commission regulations thereunder.

Local Laws, Rules and Regulations - The County shall issue and manage debt in accordance with the limitations and constraints imposed by local statutes, charters, ordinances, rules and regulations.

Permitted Debt by Type

Subject to changes in state laws, the County may legally issue debt using only the debt instruments described below. Each financing option requires the formal approval of the County Council through an ordinance.

Unlimited Tax General Obligation Bonds - backed by the full faith and credit of the County and secured by revenues from excess property tax levies, subject to the approval of the County Council and approval of the voters within the County as required by law.

Limited Tax General Obligation Bonds - secured by regular tax levies and general fund revenues, and includes all types of obligations whether lease-purchase, financing contracts, loans, bond or other payment obligations. Rental leases are not considered debt, but financing leases are. Any financing of the County completed through the LOCAL Program (discussed below) will constitute general obligation debt.

Revenue Bonds - The County is authorized to sell Revenue Bonds by County Council ordinance, in accordance with Section 3.16 of the County Code. Debt service coverage, reserve levels and other covenants associated with the issuance of revenue bonds will be determined on a case by case basis in consultation with the County's financial advisor and/or underwriter with the goal of providing sufficient protection to the County and bond market acceptance.

Special Assessment Bonds – The County is authorized to sell assessment–backed obligations, based on the formation of special districts such as road improvement districts (RIDs) and local improvement districts (LIDs) the formation of which is detailed under chapter 36.88 RCW, subject to the approval of the County Council.

Local Option Capital Asset Lending (LOCAL) Program Debt – The County is authorized to enter into a financing contract with the Office of the State Treasurer under chapter 39.94 RCW, subject to the approval of the County Council. Any such obligation constitutes Limited Tax General Obligation debt.

Lease Purchase, Certificates of Participation (COPS), or Other Financing Contracts - The County is authorized to enter into capital leases subject to the approval of the County Council. These represent general obligations of the County. Other financing contracts include property acquired subject to real estate contract. Any such obligation constitutes Limited Tax General Obligation debt.

Short Term Debt – The County is authorized to sell short term debt, including variable rate bonds under chapter 39.50 RCW, subject to the approval of the County Council. Short term obligations can take the form of bond anticipation notes, tax anticipation notes, revenue anticipation notes, a bank line of credit, or registered warrants (chapter 39.50 RCW). Any such obligation constitutes Limited Tax General Obligation debt.

Interfund Loan – The County may utilize Interfund Loans when the moneys are clearly inactive or in excess of current needs and legally available for investment, subject to approval by the County Council. Such loans do not constitute general obligation debt for purposes of state law or this policy.

<u>Purpose for Borrowing</u>

The County shall issue long-term debt solely for the purpose of financing the cost of design, acquisition and/or construction of capital projects, and acquisition of other capital items, as defined in the Capital Improvement Plan.

Unlimited Tax General Obligation Bonds – The County shall use Unlimited Tax General Obligation Bonds, which require voter approval, for capital purposes.

Limited Tax General Obligation Bonds – The County shall use Limited Tax General Obligation Bonds for general county purposes, when a specified repayment source has been identified within existing revenue sources, through new revenue sources, or in the event of an emergency.

Revenue Bonds – The County shall use Revenue Bonds for the purpose financing construction or improvements to facilities of enterprise systems operated by the County, in accordance with a system and plan of improvements. The enterprise systems must be an established system legally authorized for operation by the County.

Special Assessment Bonds – The County shall use Special Assessment Bonds to finance projects that will provide special benefit to certain property owners, and the special benefit will equal or exceed the cost to each owner.

Local Option Capital Asset Lending (LOCAL) Program Debt – The County may use LOCAL Program Debt for financings for real or personal property when it is expected to provide a lower cost of borrowing and/or is able to meet the timing and structuring needs of the County. The LOCAL program allows pooling by the State of smaller equipment financing and certain real estate project needs into larger offerings of securities, and allows local government agencies the ability to finance equipment needs through the State Treasurer's office, subject to existing debt limitations and financial consideration.

Lease Purchase, Certificates of Participation (COPS), or Other Financing Contracts -- In addition to LOCAL, the County shall consider other lease purchase or other financing contracts when deemed to be cost effective.

Interfund Loan – The County may use interfund loans for general County purposes on condition the loan is considered temporary.

Short Term Debt – The County shall use Short Term Debt (obligations of less than 1 year) to provide financing of projects with a short, useful life; interim financing for capital projects (in conjunction with the development of a long term financing plan) and to provide necessary liquidity.

To manage Whatcom County's cash flow, the County Treasurer may make loans with a term of six months or less to any Whatcom County fund from the Rainy Day Reserve Fund. The

Treasurer may make loans from the Rainy Day Reserve Fund with a term of greater than six months with County Council approval.

Limitations on Debt Issuance

The County shall issue debt with an average life less than or equal to the average life of the assets being financed. In no case will the term of any financing exceed the life of the asset being financed. Unless otherwise stated in law, the final maturity of the debt shall be no longer than 40 years (RCW 39.46.110).

Unlimited Tax General Obligation Debt is payable from excess tax levies and is subject to voter approval. Any proposition for UTGO debt must be approved by 60% of the voters casting a vote and the total number of ballots cast must be at least equal to 40% of the total number of voters voting in the last general county or state election (chapter 39.40 RCW). Total GO debt (including limited and unlimited tax) is subject to a statutory limitation of 2.5% of the County's assessed value (chapter 39.36.020 RCW).

Limited Tax General Obligation Debt LTGO debt is subject to a statutory limitation of 1.5% of the County's assessed value (chapter 39.36.020 RCW).

The amount of limited tax debt outstanding will not exceed 35% of the statutory debt limitation unless required to meet an emergency requirement caused by natural disaster, legal judgment or similar unplanned events.

Revenue Obligations There are no legal limits to the amount of revenue bonds the County can issue, but there are practical limits to the County's ability to repay obligations (chapter 36.67.570 RCW). Revenue bonds are generally subject to certain tests and requirements, including (1) establishment and maintenance of a debt service reserve fund (generally equal to average annual debt service), (2) rates and charges must provide net revenue after payment of operating expenses equal to a multiple of a minimum 1.2 times the debt service requirement, recognizing that from time to time the multiple may need to be higher than 1.5 times depending on the type and purpose of the enterprise and debt. Additional covenants and pledges must be made for the benefit of bondholders. The County will not incur Revenue obligations without first ensuring the ability of an enterprise system to consistently meet any pledges and covenants customarily required by investors in such obligations, during the term of the obligation.

Assessment-backed Obligations The benefiting property owners are charged an assessment based upon a formula developed to fairly reflect the benefit received by each property owner in the assessment district. In the event of annexation of property from the County, the property owners will still be responsible for payment of assessments. There are detailed statutes for the formation of assessment districts and assessing property, which contain specific timeframes for notice and conducting public hearings (chapter 36.88 RCW). The County will form road improvement districts (RIDs) or local improvement districts (LIDs) upon petition of benefiting property owner, unless the County Commissioners determine to establish the districts by resolution.

The County Executive and/or Finance Manager and County Treasurer shall be provided with enough detail to determine the size, timing and characteristics of any proposed project and any contribution the County is providing to the cost of the improvements. No assessment district in which there is undeveloped land, land owned by governmental entities, land designated as "open space," or a concentration of ownership in a few property owners, will be formed without review by the County's financial advisor or underwriter, and bond counsel, and resulting determination of viability of such district.

The LOCAL Program limitations are the same as for general obligations debt.

Lease Purchase or Other Financing Contracts limitations are the same as for general obligations debt.

Short Term Obligations Unless otherwise justified, the County operates on a pay-as-you-go basis for operating expenses. The Treasurer is, however, authorized to issue short-term debt in order to manage the County's cash flow circumstances, subject to authorization by the County Council. The issuance of short-term debt may also be warranted if timing or other similar circumstances occur on a long-term debt issue.

In no case will notes or other obligations be entered into for the purpose of funding deficits without prior development and review of a long term deficit funding plan. The use of short term financing shall be evaluated by the County Treasurer and compared with the cost of internal financing or interfund loans. All interfund loan resolutions will be reviewed by the County Treasurer to ensure that the appropriate "reimbursement" language is included, the correct fund numbers are used, and to develop the appropriate debt repayment schedule.

Section III. Roles and Responsibilities

In accordance with RCW 36.48.070, the ***Administrative Finance Committee*** (consisting of the Treasurer as Chairperson, the Auditor as Secretary, and the Chair of the County Legislative Authority, and referred to hereafter the "Finance Committee" or "Committee") has been established. It shall be the duty of this committee to approve the County debt policy and to make appropriate rules and regulations for the carrying out of the provisions of RCW 36.48.010 through 36.48.060 not inconsistent with the law. In accordance with State law, the Committee shall adopt a Debt Policy, (chapter 36.48.070 RCW) which shall be reviewed and updated at least every five years.

Any debt issued by the County shall be incurred in accordance with an ordinance adopted by the County Council (chapter 39.46 RCW).

The ***County Executive*** shall make a recommendation to the County Council on all requests for action on financing based on requests from elected officials or department heads or in accordance with the County's Capital Improvement Plan (CIP). The County Executive shall determine if long-term debt needs to be issued and if so, will select a debt repayment term that is less than or equal to the expected useful life of the facility/project. The Executive will determine the amount of net proceeds required and whether the debt will be voted general obligation bonds or limited tax general obligation bonds. See Section IV for additional types of debt.

The County Executive shall coordinate the biennial update of the Capital Improvement Plan (CIP), as part of the Comprehensive Plan update and the budget process, both of which require County Council approval. The CIP lists the capital projects and needs of the County for a six year period and shall include a description of each project or need identified, the projected cost and timing of the project, and preliminary sources of funds identified for payment of the project.

Priorities shall be established based upon (1) the need for the project, in order to provide required County services, (2) availability of funding or debt repayment source, and (3) availability of staff to carry out the project in the time frames specified.

The ***County Executive, the Finance Manager and the County Treasurer*** shall cooperate in providing the activities and services required for the issuance of debt, in consultation with required professionals and other service providers. They will represent the County to the rating agencies. The County Executive shall inform the County's Finance Committee of all debt issuance plans and the status of financings in process.

The ***County Treasurer and the Finance Manager*** shall coordinate the debt issuance activities and shall ensure that all debt service items are included in the biennial budget.

The ***County Treasurer*** shall be notified at least 30 days in advance of authorization of the issuance of bonds or the incurrence of other certificates of indebtedness (chapter 39.46.110 RCW). The Treasurer shall select the financial advisor and the bond underwriter; determine best method of sale for each issue; act as Whatcom County's liaison to the selected financial advisor and/or bond underwriter; provide the County Executive with appropriate information for Council agenda items necessary to adopt the debt issue ordinance; and represent the County at bond closings.

The County Treasurer shall receive any bond proceeds on behalf of the County and shall provide for the timely payment of principal and interest on all debt; ensure that the fiscal agent receives funds for payment of debt service on or before the payment date; and the payment of the County's debt service.

The ***Finance Manager*** shall prepare, review and supply all necessary financial information for the debt issue; disclosure documents, official statements and continuing disclosures. The Finance Manager shall be responsible for continuing disclosure requirements. The County shall comply with SEC 15c2-12 regulations, which require municipal debt issuers to provide specified financial and operating information annually.

The Finance Manager shall monitor Whatcom County's financial status. On an ongoing basis, the Finance Manager shall also evaluate the impact of capital spending, operations, and debt service on the financial condition of the County. At least annually, the Finance Manager shall provide an update on the projected year end general fund balance to the Administrative Finance Committee. If a "material event" occurs or if there is a likelihood that a material event will occur, the Finance Manager will immediately notify the Treasurer, County Executive and County Council of the circumstances.

The County's ***Prosecuting Attorney*** shall appoint Bond Counsel. (RCW 36.27.020 and RCW 36.27.040)

Ethical Standards Governing Conduct

The County Council, the County Executive, the members of the Administrative Finance Committee, the Finance Manager, and the Prosecuting Attorney shall adhere to standards of conduct as stipulated by the following:
Whatcom County Code Chapter 2.104; Code of Ethics
Whatcom County Policy AD111010Z Avoiding, Disclosing and Resolving Conflicts of Interest
Code of Ethics for Municipal Officers Act, chapter 42.23 RCW; and
applicable federal laws, rules and regulations.

Section IV. Authorized Professional Services

The County shall procure professional services as required to execute financing transactions and to advise on non-transaction related work. Selection of authorized financial professionals should be made in a manner consistent with procurement procedures that may be required by federal, state, or local law, and by the County's Purchasing Policy AD132001Z. The contracts established hereunder shall be authorized without regard to budget limitations. The highest of ethical standards shall be maintained, which shall include but not be limited to disclosure by the potential professionals of conflicts of interest, persons, firms, or corporations engaged by the professionals to promote their selection by the County, experience in providing the requested professional service, and other criteria that may apply to specific professional services. These professional services include, but are not limited to:

Bond Counsel – All debt issued by the County shall include a written opinion by legal counsel affirming that the County is authorized to issue the proposed debt, that all statutory requirements have been met and a determination of the proposed debt's federal income tax status. This approving opinion and other documents relating to the issuance of debt shall be prepared by a nationally recognized legal firm with extensive experience in public finance and tax issues, significant operations in Washington State and experience with Washington State Law. The firm selected as bond counsel will be expected to provide the full range of legal services required in connection with the successful issuance and delivery of the bond issues and on-going legal services related to the bond issue. Bond Counsel will be appointed by the Prosecuting Attorney to serve as special prosecutor per RCW 36.27.040. In addition, Bond Counsel under contract to the County will not simultaneously represent any other party involved in the County's financing, unless an expressly written waiver of the conflict of interest is obtained from the County.

Municipal Advisor – If the Treasurer determines that it is in the best interest of the County to retain a municipal advisor, then the Treasurer shall select an advisor consistent with the County's general authority to contract. The municipal advisor shall have comprehensive municipal debt experience, including debt structuring and pricing of municipal securities. The firm must be a duly registered Municipal Advisor under the applicable Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB) rules. The County requires that the municipal advisor to act in compliance with the MSRB's Rule G-23 (Activities of Financial Advisors). A municipal advisor may also be selected to serve in the role as an independent pricing advisor. In addition, a Municipal Advisor under contract with the County will not purchase or sell any County debt.

Underwriter – The primary role of an underwriter is, in a negotiated sale, to market the debt to investors and to purchase the debt from the County. For negotiated sales, the Treasurer will select an underwriter, consistent with the County's general authority to contract, taking into account the type of issue, experience offered and other relevant criteria. The selection of underwriter may be for an individual bond issue, series of financings, or a specified time period, as determined by the Treasurer. The underwriter shall have sufficient capitalization and experience to serve as underwriter for the County's bonds.

Fiscal Agent – The County Treasurer will appoint the Fiscal Agent (chapter 39.44.130 RCW) and may, at his/her sole discretion, serve as registrar for very small issues or those privately placed with investors. Neither the County or special purpose districts can obligate the County Treasurer to serve as registrar without prior written approval of the Treasurer.

Other Service Providers – other professional services such as verification agent, escrow agent or arbitrage rebate calculation firm shall be appointed by the County Treasurer, and are considered incidental to undertaking the issuance of debt.

Section V. Transaction-Specific Policies

Method of Sale

The County Treasurer shall recommend the method of sale best suited for each issue of debt and shall select a method of sale that is most likely to achieve the lowest cost of borrowing while taking into account both short-range and long-range implications for taxpayers and ratepayers, based on a thorough analysis of the relevant rating, security, structure, market conditions, and other factors pertaining to the proposed sale. Possible methods of sale are described below.

Competitive Bid Sale - Unless otherwise justified and deemed necessary to minimize the costs and risks of County borrowing, all general obligation fixed rate County debt will be sold by competitive bid. Any competitive sale of County debt will require a Council resolution authorizing the issuance and sale of debt, and terms and conditions of sale.

County debt issued by competitive bid will be sold to the bidder proposing the lowest true interest cost to the County, provided the bid meets all other requirements. Council ordinance may delegate authority to the County Treasurer to accept the winning bid and direct the Treasurer to complete the issuance and delivery of the duly authorized debt.

Negotiated Sale - The Treasurer shall recommend negotiation of the terms and conditions of the sale for large or complex transactions or for the refunding of debt, when in the best interest of the County. The Treasurer, working with the municipal advisor and bond counsel, shall be responsible for the negotiations. Any negotiated sale of County debt will require Council ordinance, which ordinance may delegate certain authority to the Treasurer.

Negotiation of terms and conditions occurs on all issues of negotiable sales. Guidelines will be based on prevailing terms and conditions in the marketplace for comparable issuers. Following the execution of a purchase contract, the lead underwriter will comply with all Municipal Securities Rulemaking Board regulations governing order priorities and allocations, and submit to the Treasurer a complete and timely account of all orders, allocations, and underwriting activities related to the sale of County debt under its management, including a summary of pricing, including copies of the actual pricing wires; results of comparable bond sales in the market at the time of the County's pricing; and historic comparisons to Municipal Market Data indexes.

No debt issue will be sold on a negotiated basis without, at a minimum, an independent pricing advisor.

Direct Placement or Private Placement – The County Treasurer may deem it appropriate, in order to minimize the costs and risks of the County's debt issue, to sell the County's debt obligations through a direct placement, private placement or limited public offering.

Debt Structural Elements

Maturity – In no case will the term of any financing exceed the life of the asset being financed. The term of financing shall also take into account the repayment source when one is specifically identified.

Debt Service Structure - Debt issued by the County should be structured to provide for either level principal or level debt service. Deferring the repayment of principal should be avoided except in select instances where it will take a period of time before project revenues are sufficient to pay debt service.

Coupon Type – Unless otherwise justified, long-term debt will be sold with maturities paying interest on a periodic basis.

Redemption Features – For each transaction, the Treasurer shall evaluate the costs and benefits of call provisions.

Bond Insurance - For all bond issues, the County may consider the use of bond insurance or other credit enhancements. Credit enhancement will only be used when the projected present value benefit is greater than the cost of insurance. The projected present value benefit will be determined by comparing the expected interest cost for the financing both with and without insurance, when discounted by the expected interest rate on the bonds.

For insured debt, the County will not purchase more than one bond rating unless required. Bidders may choose to purchase additional bond ratings at their own expense.

Investment of Bond Proceeds - Each Bond Ordinance will provide for establishment of funds and accounts, which will be designated in advance by the Finance Manager. The County Executive and/or Finance Manager will give direction to the County Treasurer on the length of time bond proceeds are to be invested. Investments will be made, in accordance with the Whatcom County Investment Policy, the Whatcom County Investment Pool Operating Terms and Conditions, and procedures established by the County Treasurer.

Section VI. Compliance Policies

Issuance and Post-Issuance Tax Compliance Policies and Procedures

The County, in consultation with its bond counsel and municipal advisor, as appropriate, shall adopt comprehensive compliance policies and procedures to ensure that the County complies with requirements of the Code, both at the time of issuance and post-issuance, as necessary to maintain the tax exemption for tax-exempt debt. The Compliance Policy and/or Procedures shall provide for procedures to monitor compliance periodically while the debt is outstanding, whether requirements of the federal arbitrage regulations and the restrictions of the federal private activity bond regulations applicable to the investment and use of proceeds of tax-exempt bond issuances, as well as the facilities financed with those proceeds, are being properly observed. The Administrative Finance Committee shall approve these policies.

Arbitrage Liability Management

The County will comply with arbitrage requirements on invested tax-exempt bond proceeds. The County Treasurer shall consult with bond counsel, its municipal advisor and, if necessary, with other qualified experts regarding which actions are necessary to comply with the arbitrage restrictions and arbitrage rebate requirements of the Code. The Treasurer shall be responsible for compliance with arbitrage reporting, shall track the expenditure of bond proceeds of each debt issue in the financial accounting system, and when deemed necessary or when required, contract with a qualified third-party for preparation of the arbitrage rebate calculation.

Issuance and Post-Issuance Disclosure Policies and Procedures

The County, in consultation with its bond counsel and municipal advisor, as appropriate, shall adopt comprehensive policies and procedures relating to the County’s disclosure obligations. These include (i) the preparation, vetting/review and approval of official statements for all public offerings of its securities that must be delivered to the underwriter for distribution to potential and actual purchasers and that set forth the terms of the securities and information regarding the County; (ii) compliance with continuing disclosure obligations entered into by the County pursuant to SEC Rule 15c2-12 that require the County to provide certain annual financial information and event notices to the public; and (iii) ensuring that if and when the County provides information that can reasonably be expected to be relied on by the financial market, that such information is not inaccurate or misleading.

The County will commit to provide or cause to be provided, either directly or through a designated agent, annual disclosure reports and notices regarding the occurrence of certain events specified by the SEC. These reports and notices will be submitted to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) website.

Primary market disclosure – The Finance Manager will serve as the focal point for information requests relating to official statements to be used in the initial offering of the County's bonds or notes. The Finance Manager will request from relevant departments, information required for disclosure to investors and rating agencies. Each department bears responsibility for the information provided for use in the County's official statements.
The County Council will be provided with a copy of the official statement for each issue of debt, and the County Executive and the Finance Manager will sign a statement attesting to the accuracy and
completeness of the information therein.

Secondary market disclosure – The Finance Manager shall review any proposed undertaking to provide secondary market disclosure, and will provide secondary market disclosure annually, if the County has contracted to provide any.

Section VII. Other Policies

Refunding Savings Thresholds

Refundings will be conducted in accordance with the Refunding Bond Act, chapter 39.53 RCW. The County Treasurer shall continually review the County's outstanding debt and recommend issues for refunding as market opportunities arise. Debt shall be refinanced only for the purpose of achieving debt service savings, unless required to achieve specific debt management goals of the County.
The County will not refinance debt for the purpose of deferring scheduled debt service, unless unique circumstances are present. The County is aware that refinancing for the purpose of deferring debt service may have an impact on its credit rating.

Advance refunding transactions will generally be completed when net present value savings equal at least 5% of the principal amount of refunded debt, unless a lower threshold is justified. Advance refunding transactions are those undertaken in advance of the first date on the refunded debt can be called for optional redemption, and require the establishment of an escrow account for the defeasance of the refunded debt. All costs incurred in completing the refunding shall be taken into account when determining the net present value savings.

Current refunding transactions shall be considered whenever possible. Current refunding transactions are those undertaken at or after the call date on outstanding debt, and provide for immediate redemption and replacement of refunded debt. Unless otherwise justified, the savings level required for a current refunding should take into account the number of years remaining on the bonds, within the following general guidelines:

Years Between Refunding and Final Redemption	Present Value Savings Target
1 – 2 years	1%
3 – 4 years	2%
5 – 6 years	3%
7 – 9 years	4%
9+ years	5%

The County may purchase its bonds in the open market for the purpose of retiring the obligations, when cost effective.

Derivative Products
No derivative products will be utilized ***unless permitted by law, after the adoption by the County Council of a swap or derivative policy, and with prior County Council approval.*** No derivative products shall be utilized without an analysis by an independent swap advisor.

Bond Users Clearinghouse
The Finance Manager shall ensure that the Bond Users Clearinghouse receives municipal bond information for all debt sold as provided by chapters 39.44.200 through 39.44.240 RCW and Chapter 365-130 WAC. The information requested by RCW 39.44.210 includes but is not limited to: the par value of the bond issue; the effective interest rates; a schedule of maturities; the purposes of the bond issue; cost of issuance information; and the type of bonds that are issued.

Credit Objectives
The County will seek to maintain a credit rating or ratings for all categories of debt that will not compromise delivery of basic County services and achievement of the County's policy objectives. It shall be the County's goal to maintain at least one long-term general obligation bond rating in the "AA" or "Aa" category. Any change to the minimum credit quality level goal for the County shall be established by the County Council by ordinance.

Consistent with maintenance of its current "AA" or "Aa" general obligation rating, the County shall maintain an undesignated balance in its general fund (or any related reserve fund that may be created for this purpose), at least equal to 15% of its previous year's general fund actual revenue. Additional policies intended to support the maintenance of the County's current ratings are contained throughout this Debt Policy and include; length of debt and payback, goals, purpose, type and use of debt, and the Capital Improvement Plan.