

RESOLUTION ADOPTING A REVISED DEBT MANAGEMENT POLICY

WHEREAS, Tennessee Code Annotated, Section 9-21-151(b)(1) authorizes the State Funding Board to develop model financial transaction policies for local governments and local government instrumentalities;

WHEREAS, the State Funding Board has adopted a statement on debt management and directed local governments and government entities that borrow money to adopt a debt management policy with certain mandatory provisions;

WHEREAS, the Memphis City Council previously adopted a debt management policy in February 2002 and adopted an amended debt management policy in November 2004;

WHEREAS, the purpose of the City of Memphis (the “City”) debt management policy is to establish parameters and provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued by the City; and

WHEREAS, the City’s debt management policy does not include certain mandatory provisions as required by the State Funding Board,

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the debt management policy attached as Exhibit A to this resolution, incorporated herein by reference, is hereby adopted.

EXHIBIT A
DEBT MANAGEMENT POLICY