

North Port

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**Presentation to the City Commission
October 22, 2024**

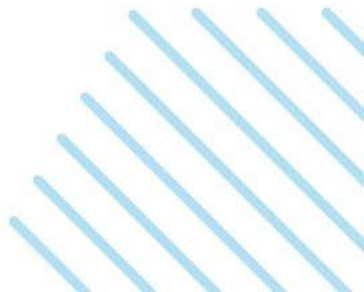
Ordinance No. 2024-37

Debt Management Advisory Committee



Development of a Debt Management Policy and Committee

- Resolution 2024-R-57 will be presented to the City Commission via two readings to adopt Commission Policy 2024-01 – Debt Management Policy.
- Ordinance 2024-37 seeks to establish a Debt Management Advisory Committee as indicated within the Debt Management Policy.



Committee Composition

- Five (5) Voting Members
 - City residents
 - Experience and background that provides insight into capital projects, financing, governmental operations or similar, or other related fields.

Banking/Finance

Construction

Real Estate Development

Facilities Management/Design

Public Facilities

Engineering

Neighborhood Leadership

Public Administration

Economics

Other related fields

- Advising Members (Non-Voting)
 - City Manager or designee
 - City Finance Director or designee
 - Outside Financial Advisor



Member Appointment

- Consistent with other City advisory boards and committees, potential Debt Management Advisory Committee members will submit an application.
- The City Commission will review and appoint members that the Commission find meet the criteria of membership.



Committee Member Term

Sec. 4-3. - Appointment, qualifications, term, and vacancies.

(d) Term.

- 1) Regular and alternate members. Regular and alternate board members hold office for a term of three years and may be appointed for one additional three-year term. Time spent as an alternate will not count toward the calculation of a member's term. Service is limited to two consecutive terms, but a former board member may reapply for the same board after an absence of one year.

Powers and Duties

- The debt management advisory committee shall serve as an information resource to and advise the City Commission at public meetings on the issuance of debt and financing, and shall:
 - Periodically review the City's unfunded capital projects and advise the City Commission on financing options;
 - Review debt evaluation reports related to debt options and challenges, at least annually, and present it to the City Commission; and
 - Review the debt management policy, at least every 5-years, and advise the City Commission on any recommended changes.
 - The Debt Management Advisory Committee will meet at least once annually.





Recommended Action

- Continue Ordinance No. 2024-37 to second reading on November 4, 2024.

