

Business Operations Series—6000

CHEMEKETA COMMUNITY COLLEGE DEBT POLICY

The Chemeketa Community College president/chief executive officer or designee shall be responsible for the issuance and management of debt. These responsibilities include:

- Ensuring full compliance with the terms and conditions outlined in bond resolutions approved by the College Board of Education.
- Ensuring compliance with the Oregon Revised Statutes (ORS) governing public borrowing and issuance of bonds and all applicable legislative and administrative rule updates since the adoption of this policy.¹
- Ensuring full compliance with the federal tax and securities law that apply to any debt.² The college shall adopt compliance procedures so the proceeds of all bonds, certificates of participation, bond anticipation notes, bank loans, tax, and revenue anticipated notes are used in accordance with applicable federal tax and securities law requirements.

To meet the objectives of this policy, the college president/chief executive officer or designee shall ensure that the college carries out the following functions when incurring and servicing all debt:

- Upon the approval by the College Board of Education, issue bonds and other obligations in accordance with the laws, rules, and limitations set forth in the ORS, the Oregon Administrative Rules (OAR), and any applicable legislative and rule updates since the adoption of this policy.
- Ensure that sufficient funds are available to meet current and future debt service requirements on all indebtedness while adequately providing for recurring operating requirements.
- Maintain and enhance the college's ability to obtain access to credit markets at favorable interest rates.
- Act in the best interest of the college and taxpayers when issuing debt, and market the college's debt with advice from independent financial advisors and legal counsel to get unbiased professional opinions on methodology and structure.
- Account for the debt issues and related transactions in accordance with local budget law and Generally Accepted Accounting Principles (GAAP).³
- Monitor post issuance federal tax and securities law compliance in accordance with established procedures.

March 15, 2006

Adopted College Board of Education

March 16, 2011; January 16, 2013;

January 21, 2015; October 18, 2017

Revised College Board of Education

¹ ORS 287A.001 et al and OAR 172-005-0001 et al

² Internal Revenue Code 15(c)2-12; 17 CFR Part 240, §240.150c 2-12. See also Procedure #6050.

³ ORS 294.305 et al