

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA HEREBY ADOPTING THE CITY OF KEY WEST DEBT MANAGEMENT POLICY, AS ATTACHED HERETO AND MADE A PART OF THIS RESOLUTION; AUTHORIZING THE CITY MANAGER TO EXECUTE NECESSARY RELATED DOCUMENTS AND/OR DIRECTIVES AND DESIGNATE APPROPRIATE CITY STAFF TO MONITOR AND ENSURE EFFECTIVE IMPLEMENTATION OF THE CITY OF KEY WEST DEBT MANAGEMENT POLICY, UPON THE ADVICE AND CONSENT OF THE CITY ATTORNEY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, historically, the City of Key West has managed its debt obligations in accordance with applicable laws, professional guidance and sound financial practices; however, the City has not previously adopted a comprehensive written policy to guide the issuance, management and repayment of debt; and

WHEREAS, adopting a formal debt management policy aligns the City with best practices, as recommended by the Government Finance Officers Association (GFOA) and other municipal finance organizations. The GFOA recommends governmental agencies adopt a formal policy for managing debt; and

WHEREAS, debt management policies serve as written guidelines that govern the evaluation and issuance of debt, the management of a government's debt portfolio, compliance with applicable laws and regulations, federal tax requirements and post-issuance continuing disclosure obligations; and

WHEREAS, the proposed Debt Management Policy was developed using the best practices recommended by the GFOA and modeled, in part, after policies adopted by other successful municipalities. The City's independent financial advisor bond counsel also provided input during the development of this policy; and

WHEREAS, the proposed Debt Management Policy establishes a formal framework outlining the objectives, parameters and procedures for the responsible use of debt; and

WHEREAS, adoption of the proposed Debt Management Policy will formalize the City's commitment to sound fiscal management and responsible stewardship of public resources. Staff respectfully requests the City Commission review and consider adoption of the proposed Debt Management Policy for the City of Key West;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA AS FOLLOWS:

Section 1: The City Commission hereby adopts the City of Key West Debt Management Policy, as attached hereto and made a part of this resolution.

Section 2: The City Commission hereby authorizes the City Manager to execute any necessary related documents and/or directives and designate appropriate staff to monitor and ensure effective implementation of the City of Key West Debt Management Policy, upon the advice and consent of the City Attorney.

Section 3: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Authority.

Passed and adopted by the City Commission at a meeting held this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

Authenticated by the Presiding Officer and Clerk of the Commission on the \_\_\_\_\_ day of \_\_\_\_\_, 2026.

Filed with the Clerk on \_\_\_\_\_, 2026.

Mayor Danise Henriquez \_\_\_\_\_

Vice Mayor Donald "Donie" Lee \_\_\_\_\_

Commissioner Lisette Carey \_\_\_\_\_

Commissioner Aaron Castillo \_\_\_\_\_

Commissioner Monica Haskell \_\_\_\_\_

Commissioner Sam Kaufman \_\_\_\_\_

Commissioner Greg Veliz \_\_\_\_\_

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DANISE HENRIQUEZ, MAYOR

ATTEST:

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KERI O'BRIEN, CITY CLERK