

DEBT MANAGEMENT POLICY

The objective of the Library's debt management policy is to ensure that the Library obtains financing only when necessary, in accordance with the provisions of Colorado law, and that the most favorable interest rates and other costs be obtained.

The District shall not finance improvements with a probable useful life less than four years. Borrowings by the Library cannot mature over a term that exceeds the economic life of the improvements that they finance.

Board approval is required in order for the Library to issue debt or enter into capital lease arrangements as a means of financing long-term capital projects.

The board will receive an accounting of any financed debt and potential payoff as part of the annual budget process.