

			Washtenaw County			Policy		
Title: Full Faith and Credit	Enabling Resolution: 07-0222	Supersedes: 82-0104, 83-0053, 86-0252	Effective Date: 11-14-2007	Page: 1	Of: 2			

I. APPLICATION:

This policy shall govern the County's Full Faith and Credit bonds and notes.

II. GENERAL POLICIES:

- A. When requested, the County shall assist a local unit of government to carry out a responsible project by use of the County's full faith and credit to support bonds and notes. These projects shall benefit the County as well as the local unit and not adversely affect other local units within the County.
- B. Local government units that cannot secure a sufficiently high bond rating, may request a pledge of full faith and credit from the County. Local units that determine that the County can more efficiently carry out the administrative responsibilities of a project may also request a pledge of full faith and credit for the County.
- C. The Board of Commissioners shall promote projects that meet comprehensive plans and goals. The Board shall review the feasibility of a local unit of government's request based on plans and goals and determine if the County's full faith and credit shall be approved to support County bonds and notes.
- D. The County Administrator or his/her designee shall be responsible for the administration and implementation of this policy and accompanying procedures and shall work closely with those Boards, Authorities of Officials that have County responsibility in determining feasibility and in implementing such projects.
- E. The six (6) County agencies having statutory authority to issue bonds shall include:
  - 1. The County as a whole for a General Obligation bond requiring voter approval of a specific bond issue;
  - 2. The County Treasurer for cash flow borrowing;
  - 3. The County Building Authority for capital improvement and expansion project;
  - 4. The County Drain Commissioner for drainage projects;
  - 5. The County Board of Public Works for sewer, water, or solid waste type projects;

6. The County Road Commission when the Michigan Transportation Fund is involved;  
and
  7. In addition, advice shall be sought from other County departments or agencies as needed.
- F. The County shall appoint a financial and bond counsel advisor and said consultant may assist the County Administrator in reviewing and coordinating local government's bond requests. The services of the advisor shall only be used after it is determined that County staff cannot provide the information.
- G. The County recognizes that a unit of government may not be large enough to coordinate and supply all the necessary requirements set forth in III below, and in those cases the County will offer assistance with available information and administrative expertise.
- H. Requirements to be Met by a Local Unit of Government
- A local unit of government shall provide, in writing, information which shall assist the County to determine if a project is reasonable and should receive the County's full faith and credit to support County bonds and notes. Such information shall relate to the project, the local unit as an entity, and the benefits the County and local unit will receive from said project as outlined in the Full Faith & Credit Procedures.
- I. The County Administrator shall provide, in writing, information that will assist the County to determine if a project is reasonable and should or should not be supported to receive the County's full faith and credit to support County bonds and notes as outlined in the accompanying procedures.
- J. In addition to all other statutory requirements, any County agency issuing bonds or notes shall notify the Finance Director of pending issues, roles, funds, and bank accounts established and other relevant information to issuance so that Finance may establish proper records and monitor the total County debt.