



Jackson Parish Police Jury

Debt Service

Adopted by the Jackson Parish Police Jury effective March 11, 2019

Policy:

The Jackson Parish Police Jury (JPPJ) intends to follow all state and federal laws including IRS regulations regarding the issuance and servicing of debt. Debt for the JPPJ is usually issued for a certain infrastructure project and an ad valorem (property) tax or sales tax is dedicated to pay the debt.

In accordance with state law, the JPPJ will obtain State Bond Commission's approval for issuance of debt after the JPPJ has approved the debt in an open, public meeting. In addition, the JPPJ will hire an attorney in good standing with the state BAR Association to serve as bond counsel. The JPPJ will also engage a Municipal Advisor to assist with the state sale of bonds.

After bonds have been sold, the JPPJ will follow the bond indenture or after other debt is issued, the JPPJ will follow the requirements of the debt agreement which may include continuing disclosure/EMMA reporting requirements, debt service agreements and debt service requirements.

The taxes that are dedicated for amortization of the debt and the debt will be accounted for separately and in a manner that will facilitate the audit of the funds and give accountability to the elected officials that the debt will be paid in full in a timely manner or as outlined in the debt agreements.

The debt will be used in the manner as approved in the resolution approving the debt.

The Police Jury maintains a listing of bonds or notes issued and management's representation that the listing is complete. All bonds or notes, supporting documentation, and state bond approval should be kept on file in the administration office.

<u>Debt Service</u>	<u>Date and Person Responsible</u>
<ul style="list-style-type: none">• The Police Jury must authorize the Secretary-Treasurer to work with the designated bond attorney to acquire the necessary debt.• Under the direction of the bond attorney, advertise for bids.• Present the winning bid to the Jury to accept.• The lending agency contract will specify a minimum re-payment schedule, instructions to set up a separate fund for the debt, etc.	