



# Conejo Recreation & Park District

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**GENERAL MANAGER**  
Jim Friedl

**BOARD OF DIRECTORS**  
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**DATE:** June 4, 2026

**TO:** Board of Directors

**FROM:** Jim Friedl, General Manager 

**SUBJECT: Resolution No. 060426-D Approving the Conejo Recreation and Park District Debt Management Policy and Post-Issuance Compliance Procedures**

## RECOMMENDATION

Adopt Resolution 060426-D Approving:

1. The **Debt Management Policy** for the Conejo Recreation and Park District; and
2. The **Tax-Advantaged Bonds Post-Issuance Compliance Procedures**

## BACKGROUND AND DISCUSSION

California Government Code Section 8855(i) requires any issuer of public debt to certify that it has adopted a local debt policy governing the use of debt and that the proposed debt issuance is consistent with that policy. In connection with the District's anticipated lease-leaseback financing for the acquisition of Fireworks Hill, the Board is being asked to formally adopt both a **Debt Management Policy** and **Post-Issuance Compliance Procedures**.

### Debt Management Policy

The **Debt Management Policy** governs and provides guidance with respect to bonds, loans, promissory notes, lines of credit, and other indebtedness and long-term lease and installment purchase obligations issued or incurred by the District.

The Policy is intended to comply with applicable State law, including the California Public Resources Code and Government Code Section 8855(i), and addresses the following required elements:

- The purposes for which debt proceeds may be used;
- The types of debt that may be issued;
- The relationship of debt to the District's capital improvement program and budget;
- Policy goals related to the District's planning goals and objectives; and
- Internal control procedures to ensure proceeds are directed to their intended use.

## ADMINISTRATIVE OFFICES

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The Policy establishes that long-term debt shall be used primarily to finance the acquisition, construction, and rehabilitation of capital improvements, facilities, equipment, and land. It sets parameters for debt structure, term, interest rate, method of sale, and refinancing, and designates the Finance & Audit Committee as the body responsible for reviewing and making recommendations to the Board regarding debt issuance and management. The Policy also prohibits the use of derivative instruments.

### **Post-Issuance Compliance Procedures**

The **Post-Issuance Compliance Procedures** establish the District's framework for ongoing compliance with federal tax requirements applicable to tax-advantaged bonds, including tax-exempt Certificates of Participation and similar obligations. Issuers of tax-advantaged bonds are required to comply with certain post-issuance requirements under the Internal Revenue Code, including rules governing the use of bond proceeds, investment of proceeds, arbitrage, and recordkeeping.

The Procedures designate the General Manager and Director of Management Services as responsible officers for compliance, establish a schedule of periodic reviews (at least every six months), and set requirements for recordkeeping, IRS information return filings (Form 8038-G), expenditure tracking, rebate calculations, and monitoring of private business use of bond-financed facilities.

### **FISCAL IMPACT**

There is no direct fiscal impact associated with the adoption of these policies. Adoption is a prerequisite to the District's issuance of debt and will allow the District to proceed with the lease-leaseback financing for the acquisition of Fireworks Hill.

### **STRATEGIC PLAN COMPLIANCE**

Meets Strategic Plan Vision Statement:

- Operate in a socially responsible manner – considering current and future generations in decision making
- In order to continue to serve our community and be recognized as a top recreation and park district in the nation, we must be financially stable.

Meets Strategic Plan Elements & Goals:

2.9 Secure long-term location for CRPD Administrative offices, Hillcrest Center, and Hillcrest Center for the Arts [before 2027].

Submitted by,



Melissa Smith, Director of Management Services

Attachments:

Debt Management Policy

Post-Issuance Compliance Procedures