

RESOLUTION 23-46 - ESTABLISHES A DEBT MANAGEMENT POLICY FOR THE DELAWARE RIVER AND BAY AUTHORITY.

The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the “**Authority**”) was created as a body politic and an agency of government of the State of Delaware and the State of New Jersey, with the consent of the Congress of the United States of America, into a Compact creating the Authority; and

WHEREAS, by virtue of the Compact and the Enabling Legislation, the Authority’s powers include authorization to plan, finance, develop, construct, purchase, lease, maintain, improve, and operate crossings, including bridges, tunnels and ferries and all approaches thereto and connecting and service routes, between the State of Delaware and the State of New Jersey

WHEREAS, the Authority has, as needed and when appropriate, issued debt for the purposes of financing such improvements associated with its capital improvement plans; and

WHEREAS, the Authority desires to obtain the most advantageous cost of capital and manage such debt outstanding in a responsible and sustainable manner; and

WHEREAS, the Authority seeks to achieve and maintain bond ratings commensurate with demonstrating a long-term commitment to sound financial planning; and

WHEREAS, the Authority desires to codify and establish many of the existing principles, practices and metrics associated with the management of its existing and future debt portfolio; and

WHEREAS, the Authority finds and determines that adoption of the attached Debt Management Policy (the “Debt Management Policy”) will help ensure that debt is issued and managed prudently in order to maintain sound fiscal policy, and is in compliance with the Compact and the Enabling Legislation; and

NOW, THEREFORE, BE IT RESOLVED, that the attached policy shall serve to guide the decisions and actions of the Delaware River and Bay Authority’s existing and future debt related activities.

Resolution 23-46 - Executive Summary Sheet

Resolution: Establishes a Debt Management Policy for the Delaware River and Bay Authority

Committee: Budget & Finance Committee

Committee Date: September 19, 2023

Board Date: September 19, 2023

Purpose of Resolution: Codify a debt management policy to serve as a guide for the management of existing and future debt of the Authority.

Background for Resolution:

The Authority currently uses various metrics and principles during the issuance and management of its debt outstanding. The adoption of a debt management policy serves to highlight and provide transparency to bondholders, rating agencies, and the public as to how the Authority manages its debt profile.