

ORDINANCE NO. _____

**BOARD OF SUPERVISORS, COUNTY OF SAN MATEO,
STATE OF CALIFORNIA**

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AN ORDINANCE ESTABLISHING A COUNTY DEBT LIMIT

The Board of Supervisors of the County of San Mateo **ORDAINS** as follows:

SECTION 1. Chapter 2.20, entitled "Debt Limit", and consisting of Sections 2.20.010 to 2.20.030, of Title 2 of the San Mateo County Ordinance Code is hereby added as follows:

Section 2.20.010 Established

The debt limit shall not exceed the amount of debt which can be serviced by an amount not to exceed four percent (4%) of the average annual County budget for the current year and the preceding four fiscal years.

Section 2.20.020 Yearly debt limit to be set by Board of Supervisors

Annually at the time of approving the final County budget the Board of Supervisors shall establish by resolution the County debt limit for the fiscal year. For purposes of this section debt limit shall be non-voter approved debt that is the obligation of the County of San Mateo. Said debt limit shall not include any voter approved debt or any debts of independent agencies, whether governed by the Board of Supervisors or not. It shall also exclude any debt which is budgeted to be totally repaid from the current fiscal year budget.

Section 2.20.030 Exception

The annual debt limit once established may be exceeded only by a four-fifths (4/5) vote of the Board of Supervisors and upon a finding that such action is necessary in the best interests of the County and its citizens.

SECTION 2. This ordinance shall be effective thirty (30) days after the passage thereof.
