

VILLAGE COUNCIL

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JULIAN P. MANSFIELD, *Village Manager*

VILLAGE OF FRIENDSHIP HEIGHTS

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**VILLAGE OF FRIENDSHIP HEIGHTS  
DEBT POLICY**

**1. PURPOSE**

This debt policy is adopted to help ensure that debt is issued and incurred prudently and cost-effectively. The debt policy sets forth guidelines for the issuance and management of all financings of the Village. Adherence to the policy will help ensure that the Village of Friendship Heights maintains a sound debt position while protecting the financial stability of the Village and the credit quality of its obligations.

**2. USES OF DEBT**

Subject to the applicable provisions of the Maryland Constitution, the Maryland Code, and the Village Charter, as amended from time to time, debt may be used by the Village as deemed necessary and appropriate by the Village Council.

The Council will use its best efforts to limit long-term borrowing to capital improvements that cannot be financed from current revenues. The Council will use its best efforts to avoid using long-term debt to support current operations. Except when necessitated by cash flow or other emergency situations, short-term debt will not be used for non-capital purposes.

Because the Village does not currently have enterprise or utility fund-related debt, no policy is incorporated herein with respect thereto. This policy, however, will be revised if and when the Village issues enterprise or utility fund-related debt.

Capital projects financed through the issuance of bonds will not be financed for longer than the expected useful life of the project. The Council will use its best efforts to avoid using bond proceeds to finance non-capital projects, supplies, and personnel expenses. The Council will use its best efforts to keep the average maturity of general obligation bonds at or below 20 years.

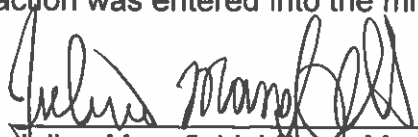
**3. BORROWING POWER**

Section 66-11 of the Village Charter, as may be amended from time to time, is incorporated into this policy.

Certification

I hereby certify that the above Policy was adopted by the Village Council of the Village of Friendship Heights at a duly announced public meeting held on the 8th day of September 2025, and that said action was entered into the minutes of the meeting.

Date: 9/9/2025

  
Julian Mansfield, Village Manager