

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b> December 23, 2013
	<b>Agenda Item No.</b> 28 <b>Roll Call No.</b> [ _____ ] <b>Communication No.</b> <u>13-626</u> <b>Submitted by:</b> <b>Matthew A. Anderson,</b> <b>Assistant City Manager</b>

**AGENDA HEADING:**

Recommending approval of the City of Pleasant Hill’s revenue bond issuance on behalf of Calvin Community.

**SYNOPSIS:**

Calvin Community (4210 Hickman Road, Des Moines, IA 50310) is in the process of refinancing existing debt on their Des Moines retirement community. The refinancing will be achieved through the issuance of bank qualified revenue bonds. The City of Pleasant Hill, Iowa has authorized the issuance of its revenue bonds in an aggregate principal amount of not to exceed \$1,900,000 on behalf of Calvin Community. Pleasant Hill was selected as the issuer because of their excess capacity to issue such bonds.

City of Des Moines approval is required for Pleasant Hill to issue tax-exempt revenue bonds within the City of Des Moines. City staff and our bond counsel at Ahlers & Cooney, P.C. have reviewed the request and recommend approval.

**FISCAL IMPACT:**

Amount: N/A

Funding Source: Calvin Community has agreed to cover the nominal cost of the Ahlers & Cooney review on behalf of the City of Des Moines.

**ADDITIONAL INFORMATION: NONE**

**PREVIOUS COUNCIL ACTION(S): NONE**

**BOARD/COMMISSION ACTION(S): NONE**

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

For more information on this and other agenda items, please call the City Clerk’s Office at 515-283-4209 or visit the Clerk’s Office on the first floor of City Hall, 400 Robert D. Ray Drive. Council agendas are available to the public at the City Clerk’s Office on Thursday afternoon preceding Monday’s Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk’s Office or sending their request via email to [cityclerk@dmgov.org](mailto:cityclerk@dmgov.org).