

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: June 25, 2018
	Agenda Item No. 33 Roll Call No. <u>18-1082</u> Communication No. <u>18-311</u> Submitted by: Bob Fagen, Finance Director

AGENDA HEADING:

Directing the advertisement and sale of General Obligation (GO) Bonds, Series 2018B, as well as, approving preliminary Official Statement and use of electronic bidding.

SYNOPSIS:

Recommend approval to direct the advertisement and sale of the GO Bonds, Series 2018B (\$45,750,000, not to exceed \$48,500,000), and approve the preliminary Official Statement. These are the final Council actions on the bonds before receiving bids. The scheduled sale date is July 11, 2018. The Official Statement is the disclosure information shared with the municipal bond market.

FISCAL IMPACT:

Amount: Debt schedules as noted in the Preliminary Official Statement.

Funding Source: 2018B FY2018-19 Operating Budget, Debt Levy - Debt Service Fund, Page 101, Tax Increment Funds – Economic Development Special Revenue Fund – S371, Page 43.

ADDITIONAL INFORMATION:

- Council has held the public hearings on March 8, 2018 regarding amount not to exceed \$46,790,000 bond issuance to fund the Capital Improvements Program (CIP) projects.
- Council has held an additional the public hearing on June 11, 2018 regarding amount not to exceed \$7,140,000 bond issuance to fund the CIP urban renewal projects.

PREVIOUS COUNCIL ACTION(S):

Date: June 11, 2018

Roll Call Number: [18-1029](#) and [18-1030](#)

Action: [On](#) issuance of not to exceed \$7,140,000 General Obligation Bonds of the City of Des Moines, for Essential Corporate Purposes.

(A) [Authorization](#) for additional action. Moved by Gatto to adopt. Motion Carried 7-0.

Date: March 8, 2018

Roll Call Number: [18-0408](#)

Action: [Authorizing](#) the issuance of \$47,290,000 General Obligation Bonds, Series 2018B, and levying a tax for payment thereof. ([Council Communication No. 18-121](#)) Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

- July 11, 2018: Special Council meeting to award low bid on sale of bonds, Series 2018B.
- July 23, 2018: Adopt authorizing resolution and approve final documents.

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