

Date February 12, 2007

RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION AND ISSUANCE OF NOT TO EXCEED \$40,000,000 AVIATION SYSTEM REVENUE REFUNDING CAPITAL LOAN NOTES OF DES MOINES, IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is the recommendation of the Des Moines International Airport Board that the City of Des Moines, Iowa should provide for the authorization of a Loan Agreement and the issuance of Aviation System Revenue Refunding Capital Loan Notes, in the amount of not to exceed \$40,000,000, as authorized by Sections 384.24A and 384.82, Code of Iowa, as amended, for the purpose of providing funds to pay costs as hereinafter described; and

WHEREAS, the Notes shall be payable solely and only out of the net earnings of the Des Moines International Airport and shall be a lien on the future net earnings thereof, and shall not be general obligations of the City or payable in any manner by taxation and the City shall be in no manner liable by reason of the failure of the net revenues to be sufficient for the payment of the Notes; and

WHEREAS, before a Loan Agreement may be authorized and Aviation System Revenue Refunding Capital Loan Notes issued to evidence the obligation of the City thereunder, it is necessary to comply with the provisions of the City Code of Iowa, as amended, and to publish a notice of the proposal and of the time and place of the meeting at which the Council proposes to take action for the authorization of the Loan Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the City to such action; and

WHEREAS, it is also necessary that a hearing be held under Section 147 of the Internal Revenue Code of 1986 upon the proposal to issue a portion of the Notes as tax-exempt obligations.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IOWA:

Date February 12, 2007

Section 1. That this Council meet in the Council Chambers, City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa, at 5:00 o'clock P.M., on the 12th day of March, 2007, for the purpose of taking additional action for the authorization of a Loan Agreement and the issuance of not to exceed \$40,000,000 Aviation System Revenue Refunding Capital Loan Notes, the proceeds of which will be used to provide funds to pay the costs of refunding and refinancing of the outstanding Aviation System Revenue Bonds, Series 1998A, Series 1998B and Taxable Series 1998C, dated April 1, 1998.

Section 2. That the City Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publications to be not less than fourteen clear days nor more than twenty days before the date of said public meeting on the issuance of the Notes.

Section 3. The notice of the proposed action shall be in substantially the following forms:

Date February 12, 2007

NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF DES MOINES, IOWA, ON THE MATTER OF THE PROPOSED AUTHORIZATION AND ISSUANCE OF NOT TO EXCEED \$40,000,000 AVIATION SYSTEM REVENUE REFUNDING CAPITAL LOAN NOTES AND THE PUBLIC HEARING ON THE ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the Council of the City of Des Moines, Iowa, will hold a public hearing on the 12th day of March, 2007, at 5:00 o'clock P.M., in the Council Chambers, City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa, at which meeting the Council proposes to take additional action for the authorization and the issuance of not to exceed \$40,000,000 Aviation System Revenue Refunding Capital Loan Notes in order to provide funds to pay the costs of refunding and refinancing of the outstanding Aviation System Revenue Bonds, Series 1998A, Series 1998B and Taxable Series 1998C, dated April 1, 1998.

The improvements constructed and acquired with the proceeds of the bonds being refunded are part of the Des Moines International Airport facilities located at Fleur Drive and Army Post Road, Des Moines, Iowa. Any person interested may appear at the public hearing, either orally or in writing, and be heard as to the issuance of Notes for the above purposes, as to the use of tax-exempt financing for such purposes, or any other matter pertaining to Section 147 of the Internal Revenue Code of 1986, as amended.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of the City, to the above action. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action for the authorization of a Loan Agreement and the issuance of Notes or will abandon the proposal to issue the Notes.

This Notice is given by order of the Council of Des Moines, Iowa, as provided by Section 147 of the Internal Revenue Code of 1986, as amended.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

\_\_\_\_\_  
City Clerk of Des Moines, Iowa

(End of Notice)

★ Roll Call Number

Agenda Item Number

37

February 12, 2007  
Date \_\_\_\_\_

Moved by: \_\_\_\_\_ to adopt.

Form approved:

  
Deputy City Attorney

(Council Communication No. 07-085)

DCORNELLA523415.1\WP\10387208

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				

**CERTIFICATE**

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

MOTION CARRIED

APPROVED

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

# AHLERS & COONEY, P.C.

ATTORNEYS AT LAW  
100 COURT AVENUE • SUITE 600  
DES MOINES, IOWA 50309-2231  
PHONE 515-243-7611  
FAX: 515-243-2149  
WWW.AHLERSLAW.COM

WILLIAM J. NOTH  
WNOTH@AHLERSLAW.COM

Direct Dial:  
(515)246-0332

February 6, 2007

Mr. Allen McKinley  
Finance Director/Treasurer  
City of Des Moines  
400 Robert D. Ray Drive  
Des Moines, Iowa 50309

RE: Not to exceed \$40,000,000 Aviation System Revenue  
Refunding Capital Loan Notes

Dear Mr. McKinley:

We have now prepared and are enclosing suggested a Roll Call to be acted upon by the Council in fixing the date of a meeting on the proposition to enter into a loan agreement and issue the above mentioned Notes and ordering publication of a notice of hearing consistent with the provisions of Section 147 of the Internal Revenue Code and section 384.82 of the Code of Iowa.

Notice of this meeting must be published at least once in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. To meet both of the federal and State law requirements, the date of publication should be not less than fourteen clear days nor more than twenty days before the date of the public meeting on the issuance of the Notes. In computing time, the date of publication should be excluded. If the last day falls on Sunday, the whole of the following Monday should be excluded.

The Notice assumes that the hearing will be scheduled for the March 12, 2007 meeting of the Council.

February 6, 2007  
Page 2

At the time of hearing the Council shall receive oral or written objections from any resident or property owner to the proposed action to enter into a loan agreement and issue the Notes. After all objections have been received and considered, the Council is required, at that meeting or at any adjournment thereof, to take additional action for the authorization of a loan agreement and the issuance of the Notes or to abandon the proposal.

The Council is required by statute to adopt the resolution instituting proceedings to enter into a loan agreement and issue the Notes at the hearing -- or an adjournment thereof.

As always, we would appreciate having a certified copy of the enclosed Roll Call returned to us following the Council's action for our transcript of the action taken, as well as a copy of the publisher's affidavit with respect to the publication of the notice once it becomes available.

If you have any questions, please do not hesitate to either write or call.

Yours very truly,



William J. Noth

WJN:dc  
encl.

cc: Diane Rauh (w/originals)  
Larry McDowell (w/encl.)  
Craig Smith (w/encl.)  
Tim Stiles (w/encl.)