

February 23, 2009

Date

A RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$2,845,000 PUBLIC PARKING SYSTEM REVENUE REFUNDING CAPITAL LOAN NOTES, TAXABLE SERIES 2009D, OF THE CITY OF DES MOINES, IOWA, UNDER THE PROVISIONS OF THE CITY CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF THE NOTES

WHEREAS, the City Council of the City of Des Moines, Iowa, sometimes hereinafter referred to as the "Issuer", has heretofore established charges, rates and rentals for services which are and will continue to be collected as system revenues of the Municipal Parking System of the City of Des Moines, sometimes hereinafter referred to as the "System", and the revenues have not been pledged and are available for the payment of Public Parking System Revenue Refunding Capital Loan Notes, Taxable Series 2009D, subject to the following premises; and

WHEREAS, Issuer proposes to issue its Public Parking System Revenue Refunding Capital Loan Notes, Taxable Series 2009D, to the extent of \$2,845,000, for the purpose set forth in Section 3 of this Resolution; and, it is deemed necessary and advisable and in the best interests of the City that a form of Loan Agreement be approved and authorized; and

WHEREAS, there have been heretofore issued certain parking system revenue bonds, notes or other obligations, part of which remain outstanding and are a lien on the net revenues of the System (defined herein as the "Outstanding Obligations"); and

WHEREAS, in the Roll Call authorizing the issuance of the Outstanding Obligations it is provided that additional revenue notes or bonds may be issued on a parity with the Outstanding Obligations, for the costs of future improvements and extensions to the System or refunding outstanding obligations, provided that there has been procured and placed on file with the Clerk, a statement complying with the conditions and limitations therein imposed upon the issuance of Parity Obligations; and

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WHEREAS, a statement of McGladrey & Pullen LLP, an independent auditor not in the regular employ of Issuer, will be placed on file in the office of the Clerk prior to issuance, showing the conditions and limitations of the Roll Call No. 00-1578, dated May 24, 2000, with regard to the sufficiency of the revenues of the System to permit the issuance of additional revenue notes or bonds ranking on a parity with the Outstanding Obligations to have been met and satisfied as required; and

WHEREAS, the notice of intention of Issuer to take action for the issuance of not to exceed \$3,900,000 Public Parking System Revenue Refunding Capital Loan Notes has heretofore been duly published and no objections to such proposed action have been filed:

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IN THE COUNTY OF POLK, STATE OF IOWA:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

◆ "Call Date" shall mean June 1, 2009, on which date the Refunded Bonds shall be redeemed and paid.

◆ "Clerk" shall mean the Clerk or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.

◆ "Fiscal Year" shall mean the twelve-month period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the System. Requirements of a Fiscal Year as expressed in this Resolution shall exclude any payment of principal or interest falling due on the first day of the Fiscal Year and include any payment of principal or interest falling due on the first day of the succeeding Fiscal Year, except to the extent of any conflict with the terms of the Outstanding Obligations while the same remain outstanding.

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- ◆ "Governing Body" shall mean the City Council of the City, or its successor in function with respect to the operation and control of the System.
- ◆ "Independent Auditor" shall mean an independent firm of Certified Public Accountants or the Auditor of State.
- ◆ "Issuer" and "City" shall mean the City of Des Moines, Iowa.
- ◆ "Loan Agreement" shall mean a Loan Agreement between the Issuer and a lender or lenders in substantially the form attached to and approved by this Resolution.
- ◆ "Net Revenues" shall mean gross earnings of the System after deduction of current expenses; "Current Expenses" shall mean and include the reasonable and necessary cost of operating, maintaining, repairing and insuring the System, including purchases at wholesale, if any, salaries, wages, and costs of materials and supplies, but excluding depreciation and principal of and interest on the Notes and any Parity Obligations or payments to the various funds established herein; capital costs, depreciation and interest or principal payments are not System expenses.
- ◆ "Notes" shall mean \$2,845,000 Public Parking System Revenue Refunding Capital Loan Notes, Taxable Series 2009D, authorized to be issued by this Resolution.
- ◆ "Original Purchaser" shall mean the purchaser of the Notes from Issuer at the time of their original issuance.
- ◆ "Outstanding Obligations" shall mean the Public Parking System Revenue Bonds, Series 2000A, dated June 12, 2000, issued in accordance with the Prior Bond Resolution, which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System.

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- ◆ "Parity Obligations" shall mean public parking system revenue notes, bonds or other obligations payable solely from the Net Revenues of the System on an equal basis with the Notes herein authorized to be issued, and shall include any additional obligations authorized to be issued under the terms of the Prior Bond Resolution and the Outstanding Obligations.
- ◆ "Paying Agent" shall mean the City Treasurer, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's Agent to provide for the payment of principal of and interest on the Notes as the same shall become due.
- ◆ "Permitted Investments" shall have the meaning set forth in the Prior Bond Resolution.
- ◆ "Prior Bond Resolution" shall mean Roll Call No. 00-1578, adopted May 24, 2000.
- ◆ "Refunded Bonds" shall mean \$3,490,000 in principal amount of the outstanding Public Parking System Revenue Bonds, Taxable Series 2000B, dated June 12, 2000, issued in accordance with the Prior Bond Resolution.
- ◆ "Registrar" shall mean the City Treasurer of Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.
- ◆ "Resolution" shall mean this resolution authorizing the issuance of the Notes.
- ◆ "System" shall mean the Municipal Parking System of the City of Des Moines of the Issuer and all properties of every nature hereinafter owned by the Issuer comprising part of or used as a part of the System, including all improvements and extensions made by Issuer while any of the Notes or Parity Obligations remain outstanding; all real and personal property; and all appurtenances, contracts, leases, franchises and other intangibles.

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◆ "Treasurer" shall mean the Finance Director/Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

Section 2. Authority. The Loan Agreement and the Notes authorized by this Resolution shall be issued pursuant to Sections 384.24A and 384.82 of the City Code of Iowa, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa. The Loan Agreement shall be substantially in the form attached to this Resolution and is authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk.

Section 3. Authorization and Purpose. There are hereby authorized to be issued, negotiable, serial, fully registered Revenue Notes of the City of Des Moines, in the County of Polk, State of Iowa, in the aggregate amount of \$2,845,000, for the purpose of paying costs of refunding and refinancing of certain outstanding parking revenue obligations of the City of Des Moines, consisting of Public Parking System Revenue Bonds, Taxable Series 2000B, dated June 12, 2000.

Section 4. Source of Payment. The Notes herein authorized and Parity Obligations and the interest thereon shall be payable solely and only out of the net earnings of the System and shall be a first lien on the future Net Revenues of the System. The Notes shall not be general obligations of the Issuer nor shall they be payable in any manner by taxation and the Issuer shall be in no manner liable by reason of the failure of the net revenues to be sufficient for the payment of the Notes.

Section 5. Note Details. Public Parking System Revenue Refunding Capital Loan Notes, Taxable Series 2009D, of the City in the amount of \$2,845,000, shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 384.24A and 384.82 of the City Code of Iowa for the aforesaid purpose. The Notes shall be designated "PUBLIC PARKING SYSTEM REVENUE REFUNDING CAPITAL LOAN NOTE, TAXABLE SERIES 2009D", be dated the date of delivery, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, such interest payable on December 1, 2009, and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

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The Notes shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and impressed or printed with the seal of the City and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check to the registered owner of the Note. The Notes shall be in the denomination of \$5,000 or multiples thereof. The Notes shall mature and bear interest as follows:

<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity</u>
\$895,000	3.75%	June 1, 2010
955,000	3.75	June 1, 2011
995,000	3.75	June 1, 2012

Section 6. Redemption. The Notes are not subject to redemption prior to maturity.

Section 7. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. The City Treasurer is hereby appointed as Note Registrar under the terms of this Resolution. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

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(b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a Certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

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(f) Non-Presentation of Notes. In the event any payment check representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

(g) Registration and Transfer Fees. The Registrar may furnish to each owner, at the Issuer's expense, one note for each annual maturity. The Registrar shall furnish additional Notes in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 8. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.



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Section 9. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated Agent as the same appear on the books of the Registrar on the 15th day preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Note to the Paying Agent.

Section 10. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution, the Mayor and Clerk shall execute and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Original Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

Section 11. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered Noteholder.

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Section 12. Form of Note. Notes shall be printed in substantial compliance with ~~standards proposed by the American Standards Institute substantially in the form as~~ follows:

Date .....

(6)		(6)	
(7)		(8)	
(1)			
(2)	(3)	(4)	(5)
(9)			
(9a)			
(10) (Continued on the back of this Note)			
(11)(12)(13)	(14)	(15)	

FIGURE 1  
(Front)

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(10) (Continued)		(16)
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FIGURE 2  
(Back)

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The text of the Notes to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1 = "STATE OF IOWA"  
"COUNTY OF POLK"  
"CITY OF DES MOINES"  
"PUBLIC PARKING SYSTEM REVENUE REFUNDING  
CAPITAL LOAN NOTE"  
"TAXABLE SERIES 2009D"

Item 2, figure 1 = Rate: \_\_\_\_\_

Item 3, figure 1 = Maturity: \_\_\_\_\_

Item 4, figure 1 = Note Date: the date of delivery

Item 5, figure 1 = Cusip No.: \_\_\_\_\_

Item 6, figure 1 = "Registered"

Item 7, figure 1 = Certificate No. \_\_\_\_\_

Item 8, figure 1 = Principal Amount: \$ \_\_\_\_\_

Item 9, figure 1 = The City of Des Moines, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

Item 9A, figure 1 = (Registration panel to be completed by Registrar or Printer with name of Registered Owner).

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) THOUSAND DOLLARS in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of the City Treasurer, Paying Agent of this issue, or its successor, with interest on such sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2009, and semiannually thereafter on the 1st day of June and December in each year.

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Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

THE ISSUER DOES NOT INTEND OR REPRESENT THAT THE INTEREST ON THE NOTE WILL BE EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES, AND THE ISSUER IS NOT OBLIGATED TO TAKE ANY ACTION TO ATTEMPT TO SECURE ANY SUCH EXCLUSION. THE HOLDER OF THIS NOTE THEREFORE SHOULD TREAT THE INTEREST THEREON AS BEING SUBJECT TO FEDERAL INCOME TAXATION.

This Note is issued pursuant to the provisions of Sections 384.24A and 384.82 of the City Code of Iowa, for the purpose of paying costs of refunding and refinancing of certain outstanding parking revenue obligations of the City of Des Moines, consisting of Public Parking System Revenue Bonds, Taxable Series 2000B, dated June 12, 2000, and in order to evidence the obligations of the Issuer under a certain Loan Agreement dated as of the date hereof, in conformity to a Resolution of the City Council of the City duly passed and approved. For a complete statement of the revenues and funds from which and the conditions under which this Note is payable, a statement of the conditions under which additional Notes or Bonds of equal standing may be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Loan Agreement and Resolution.

The Notes are not subject to redemption prior to maturity.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by the City Treasurer, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the office of the Registrar as designated below, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered Noteholders of such change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and subject to the provisions for registration and transfer contained in the Note Resolution.

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This Note and the series of which it forms a part, other obligations ranking on a parity therewith, and any additional obligations which may be hereafter issued and outstanding from time to time on a parity with the Notes, as provided in the Note Resolution and Loan Agreement of which notice is hereby given and which are hereby made a part hereof, are payable from and secured by a pledge of the net revenues of the Municipal Parking System of the City of Des Moines (the "System"), as defined and provided in the Resolution. There has heretofore been established and the City covenants and agrees that it will maintain just and equitable rates or charges for the use of and service rendered by the System in each year for the payment of the proper and reasonable expenses of operation and maintenance of the System and for the establishment of a sufficient sinking fund to meet the principal of and interest on this series of Notes, and other Obligations ranking on a parity therewith, as the same become due. This Note is not payable in any manner by taxation and under no circumstances shall the City be in any manner liable by reason of the failure of the net earnings to be sufficient for the payment hereof.

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And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, the City by its City Council has caused this Note to be signed by the manual signature of its Mayor and attested by the manual signature of its Clerk, with the seal of the City impressed hereon, and authenticated by the manual signature of an authorized representative of the Registrar, City Treasurer, Des Moines, Iowa.

Item 11, figure 1 = Date of Authentication:

Item 12, figure 1 = This is one of the Notes described in the within mentioned Resolution, as registered by City Treasurer.

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CITY TREASURER, Registrar

By: \_\_\_\_\_  
Authorized Signature

Item 13, figure 1 = Registrar and Transfer Agent: City Treasurer

Paying Agent: City Treasurer

SEE REVERSE FOR CERTAIN DEFINITIONS

Item 14, figure 1 = (Seal)

Item 15, figure 1 = [Signature Block]

CITY OF DES MOINES, IOWA

By: \_\_\_\_\_ (manual signature)  
Mayor

ATTEST:

By: \_\_\_\_\_ (manual signature)  
City Clerk

Item 16, figure 2 = [Assignment Block]  
[Information Required for Registration]

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ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Social Security or Tax Identification No. \_\_\_\_\_) the within Note and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney in fact to transfer the Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated \_\_\_\_\_.

\_\_\_\_\_

\_\_\_\_\_  
(Person(s) executing this Assignment sign(s) here)

SIGNATURE )  
GUARANTEED) \_\_\_\_\_

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the Certificate(s) or Note(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) \_\_\_\_\_  
Address of Transferee(s) \_\_\_\_\_  
Social Security or Tax Identification Number of Transferee(s) \_\_\_\_\_  
Transferee is a(n):



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Individual\* \_\_\_\_\_  
Partnership \_\_\_\_\_

Corporation \_\_\_\_\_  
Trust \_\_\_\_\_

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN - as joint tenants with right of survivorship and not as tenants in common

IA UNIF TRANS MIN ACT - .....Custodian.....  
(Cust) (Minor)  
under Iowa Uniform Transfers  
to Minors Act.....  
(State)

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED  
THOUGH NOT IN THE ABOVE LIST

Section 13. Equality of Lien. The timely payment of principal of and interest on the Notes and Parity Obligations shall be secured equally and ratably by the Net Revenues of the System without priority by reason of number or time of sale or delivery; and the revenues of the System are hereby irrevocably pledged to the timely payment of both principal and interest as the same become due.

Section 14. Application of Note Proceeds. Proceeds of the Notes shall be applied as follows:

- ◆ An amount equal to \$30,750 shall be held by the Treasurer and applied to pay the costs of issuance of the Notes.

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- ◆ An amount equal to \$2,845,000 in Note proceeds, plus \$678,000 in excess Debt Service Reserve Fund moneys now being held in respect of the Outstanding Obligations and the Refunded Bonds, shall be deposited in trust with the Treasurer for the payment of the Refunded Bonds and is irrevocably appropriated exclusively to the payment of principal of, interest on and premium, if any, due on the redemption thereof. Said amount shall be held separately from all other moneys or accounts, in cash or direct obligations of the United States, maturing on or before the Call Date of the Refunded Bonds, and is determined to be sufficient to retire on the designated Call Date all of such obligations, together with the interest thereon to the designated redemption date and premium thereon, if any, that may be payable on the redemption of the same.

The Refunded Bonds are called and shall be redeemed as of the Call Date. The Clerk is hereby authorized and directed to cause notice of such redemption to be given in compliance with the terms of the Refunded Bonds.

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Section 15. Application of Revenues. From and after the delivery of the Notes, and as long as any of the Notes or Parity Obligations shall be outstanding and unpaid either as to principal or as to interest, or until all of the Notes and Parity Obligations then outstanding shall have been discharged and satisfied in the manner provided in the Prior Bond Resolution, the entire income and revenues of the System shall be deposited as collected in the Revenue Fund established in Section 16 of the Prior Bond Resolution, and shall be disbursed only as set forth therein.

Section 16. Prior Bond Resolution and Outstanding Obligations. Nothing in this Resolution shall be construed to impair the rights vested in the Outstanding Obligations. The amounts herein required to be paid into the various funds named in the Prior Bond Resolution shall be inclusive of payments required in respect to the Outstanding Obligations. The provisions of the Prior Bond Resolution and the provisions of this Resolution are to be construed wherever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the Prior Bond Resolution shall prevail until such time as the Outstanding Obligations authorized by the Prior Bond Resolution have been paid in full or otherwise satisfied as therein provided at which time the provisions of this Resolution shall again prevail.

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Section 17, 18, 19, 20, and 24 through 32, both sections inclusive, of the Prior Bond Resolution are hereby incorporated by reference and made a part hereof, and shall apply to the Notes as if fully set forth herein.

Section 17. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions.

Section 18. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

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

Form approved:

  
 Deputy City Attorney

DCORNELL/ 606516.1 /MSWord\10387.220

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.

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MOTION CARRIED

APPROVED

\_\_\_\_\_  
 Mayor

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