

★ Roll Call Number

10-865

Agenda Item Number

3A

Date June 2, 2010

RESOLUTION DIRECTING SALE OF \$25,330,000 GENERAL
OBLIGATION BONDS, SERIES 2010D

WHEREAS, pursuant to notice as required by law, bids have been received at public sale for the Series 2010D Bonds described as follows and the best bid received is determined to be the following:

\$25,330,000 GENERAL OBLIGATION BONDS, SERIES 2010D

Bidder: BMO Capital Market

the terms of said bid being:

Purchase Price: \$ 25,581,869.65

Net Interest Cost: \$ 9,463,216.60

True Interest Cost: 3.326571 %

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

Section 1. The bid for the Series 2010D Bonds as above set out is hereby determined to be the best and most favorable bid received. The Finance Director's report of sale is received and hereby approved. The Series 2010D Bonds are hereby awarded based upon the above bid. The form of contract for the sale of the Series 2010D Bonds is hereby approved and the Mayor and Clerk are authorized to execute the same on behalf of the City.

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Section 2. The notice of the sale of the Series 2010D Bonds heretofore given and all acts of the Clerk and Finance Director done in furtherance of the sale of said Series 2010D Bonds are hereby ratified and approved.

Moved by:

Hensley

to adopt.

FORM APPROVED:

[Signature]
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

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.

[Signature]
Mayor

[Signature]
City Clerk

2010 Series D - \$25,330,000 – 20 Year Tax Exempt

Bidder	TIC
BMO Capital Markets Inc.	3.326571
Piper Jaffray	3.461685
Robert W. Baird & Co., Inc.	3.466306
J.P. Morgan Securities Inc.	3.576001
Prager, Sealy & Co., LLC	3.599961
Hutchinson, Shockey, Erley & Co.	3.708107



Parity Calendar

Deal List

Upcoming Calendar

Overview

Result

Excel

BMO Capital Markets - Chicago , IL's Bid



Des Moines

\$25,330,000 General Obligation Bonds, Series 2010D

For the aggregate principal amount of \$25,330,000.00, we will pay you \$25,581,869.65, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
06/01/2011	100M	2.0000
06/01/2012	665M	2.0000
06/01/2013	1,200M	2.0000
06/01/2014	1,500M	2.0000
06/01/2015	1,530M	2.0000
06/01/2016	1,570M	2.3750
06/01/2017	1,615M	2.6250
06/01/2018	1,670M	2.7500
06/01/2019	1,725M	3.0000
06/01/2020	1,015M	3.2500
06/01/2021	1,055M	3.2500
06/01/2022	1,095M	3.2500
06/01/2023	1,140M	3.2500
06/01/2024	1,185M	3.3750
06/01/2025	1,235M	4.0000
06/01/2026	1,290M	4.0000
06/01/2027	1,345M	4.0000
06/01/2028	1,400M	4.0000
06/01/2029	1,465M	4.0000
06/01/2030	1,530M	4.1250

Total Interest Cost: \$9,715,086.25
 Premium: \$251,869.65
 Net Interest Cost: \$9,463,216.60
 TIC: 3.326571
 Time Last Bid Received On: 06/02/2010 9:58:30 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BMO Capital Markets, Chicago , IL
 Contact: Joe Sofie
 Title: Associate
 Telephone: 312-845-5073
 Fax:

Issuer Name: City of Des Moines Company Name: _____

Accepted By: [Signature] Accepted By: _____

Date: 6.3.10 Date: _____

TABULATION OF BIDS

City of Des Moines, Iowa

\$25,330,000 General Obligation Bonds, Series 2010D

Award:

**BMO CAPITAL MARKETS GKST, INC.
STIFEL, NICOLAUS & CO., INC.**

**FIRST SOUTHWEST COMPANY
OPPENHEIMER & CO., INC.**

RATINGS: Moody's Investors Service 'Aa1' & Standard & Poor's 'AAA'

SALE DATE: Wednesday, June 2, 2010

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PRICE
BMO CAPITAL MARKETS GKST INC.	2.00%	2011-2015	\$9,463,216.60	\$25,581,869.65
Chicago, Illinois	2.375%	2016		
STIFEL, NICOLAUS & CO., INC.	2.625%	2017	3.3265%	
Denver, Colorado	2.75%	2018		
FIRST SOUTHWEST COMPANY	3.00%	2019		
Dallas, Texas	3.25%	2020-2023		
OPPENHEIMER & CO. INC.	3.375%	2024		
New York, New York	4.00%	2025-2029		
	4.125%	2030		
PIPER JAFFRAY & CO.	3.00%	2011-2015	\$9,938,248.33	\$26,351,135.00
Minneapolis, Minnesota	4.00%	2016-2030		
			3.4616%	
ROBERT W. BAIRD & CO., INC.	2.00%	2011-2015	\$9,860,402.30	\$25,678,180.20
Milwaukee, Wisconsin	3.00%	2016-2019		
COASTAL SECURITIES, INC.	3.25%	2020	3.4663%	
Houston, Texas	4.00%	2021-2030		
C.L. KING & ASSOCIATES				
New York, New York				
DAVENPORT & CO., LLC				
Richmond, Virginia				
LOOP CAPITAL MARKETS, LLC				
New York, New York				
KILDARE CAPITAL				
Philadelphia, Pennsylvania				
SAMCO CAPITAL MARKETS, INC.				
Houston, Texas				
EDWARD D. JONES & CO.				
Saint Louis, Missouri				
DUNCAN WILLIAMS, INC.				
Richmond, Virginia				
WEDBUSH MORGAN SECURITIES				
Phoenix, Arizona				
VINING-SPARKS IBG, LTD PARTNERSHIP				
Chicago, Illinois				
CREWS & ASSOCIATES				
Little Rock, Arkansas				



The PFM Group

Public Financial Management, Inc.
PFM Fund Advisors, LLC
PFM Advisors

2600 Grand Avenue, Suite 214
Des Moines, Iowa 50312
(515) 243-2600

\$25,330,000 General Obligation Bonds, Series 2010D

City of Des Moines, Iowa

Wednesday, June 2, 2010

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NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PRICE
J.P. MORGAN SECURITIES, INC.	2.00%	2011	\$10,221,613.64	\$26,274,638.86
New York, New York	3.00%	2012		
Bosc Inc.	4.00%	2013-2029	3.5760%	
Dougherty & Co.	4.125%	2030		
Janny Montgomery Scott				
Nollenberger Capital Partners				
Wiley Brothers				
PRAGER, SEALY & CO., LLC	4.00%	2011-2028	\$10,292,513.42	\$26,276,007.58
New York, New York	4.125%	2029		
	4.20%	2030	3.5999%	
HUTCHINSON, SHOCKEY, ERLEY & CO.	3.00%	2011-2018	\$10,619,386.52	\$25,914,736.81
Chicago, Illinois	4.00%	2019-2028		
	5.00%	2029-2030	3.7081%	