



Roll Call Number

10-866

Agenda Item Number

3B

Date June 2, 2010

RESOLUTION DIRECTING SALE OF \$2,260,000 GENERAL OBLIGATION BONDS, TAXABLE SERIES 2010E

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

\$2,260,000 GENERAL OBLIGATION BONDS, TAXABLE SERIES 2010E

Bidder: Robert W. Baird & Co., Inc.

the terms of said bid being:

Purchase Price: \$ 2,252,579.00

Net Interest Cost: \$ 44,990.33

True Interest Cost: 1.349011 %

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

Section 1. The bid for the Taxable Series 2010E 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 Taxable Series 2010E Bonds are hereby awarded based upon the above bid. The form of contract for the sale of the Taxable Series 2010E 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 Taxable Series 2010E Bonds heretofore given and all acts of the Clerk and Finance Director done in furtherance of the sale of said Taxable Series 2010E Bonds are hereby ratified and approved.

Moved by:

Hensley

to adopt.

FORM APPROVED:

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.

Diane Rauh

City Clerk

MOTION CARRIED

APPROVED

T. M. Franklin Council Mayor

2010 Series E - \$2,260,000 - 3 Year Taxable

Bidder	TIC
Robert W. Baird & Co. Inc.	1.349011
Morgan Keegan & Co., Inc.	1.353288
Hutchinson, Shockey, Erley & Co.	1.454110
D.A. Davidson & Co.	1.459756
UMB Bank N.A.	1.470526
Cronin & Co., Inc.	1.560088
BMO Capital Markets	1.639666
Piper Jaffray	1.746065



Parity Calendar

Deal List

Upcoming Calendar

Overview

Result

Excel

**Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid
Des Moines
\$2,260,000 General Obligation Bonds, Taxable Series
2010E**



For the aggregate principal amount of \$2,260,000.00, we will pay you \$2,252,579.00, 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	1,300M	0.7000
06/01/2012	690M	1.2000
06/01/2013	270M	1.6500

Total Interest Cost: \$37,569.33
 Discount: \$7,421.00
 Net Interest Cost: \$44,990.33
 TIC: 1.349011
 Time Last Bid Received On:06/02/2010 9:52:29 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: Robert W. Baird & Co., Inc., Milwaukee , WI
 Contact: Drew Kanyer
 Title:
 Telephone:414-765-7331
 Fax:

Issuer Name: City of Des Moines Company Name: _____

Accepted By: *Drew Kanyer* Accepted By: _____

Date: 6.3.10 Date: _____

TABULATION OF BIDS

City of Des Moines, Iowa

\$2,260,000 General Obligation Bonds, Taxable Series 2010E

Award:

**ROBERT W. BAIRD & CO., INC.
COASTAL SECURITIES, INC.
C.L. KING & ASSOCIATES
DAVENPORT & CO., LLC
LOOP CAPITAL MARKETS, LLC
KILDARE CAPITAL**

**SAMCO CAPITAL MARKETS, INC.
EDWARD D. JONES & CO.
DUNCAN WILLIAMS, INC.
WEDBUSH MORGAN SECURITIES
VINING-SPARKS IBG, LTD. PARTNERSHIP
CREWS & ASSOCIATES**

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
ROBERT W. BAIRD & CO., INC.	0.70%	2011	\$44,990.33	\$2,252,579.00
Milwaukee, Wisconsin	1.20%	2012		
COASTAL SECURITIES, INC.	1.65%	2013	1.3490%	
Houston, Texas				
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				
MORGAN KEEGAN & CO., INC.	2.00%	2011-2013	\$45,514.57	\$2,281,272.10
Memphis, Tennessee			1.3532%	
HUTCHINSON, SHOCKEY, ERLEY & CO.	2.00%	2011-2013	\$48,849.47	\$2,277,937.20
Chicago, Illinois			1.4541%	



The PFM Group

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

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

\$2,260,000 General Obligation Bonds, Series 2010E
 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
D.A. DAVIDSON & CO. Denver, Colorado	1.00%	2011	\$48,690.33	\$2,253,978.00
	1.25%	2012		
	1.75%	2013	1.4597%	
UMB BANK, n.a. Kansas City, Missouri	1.00%	2011	\$49,053.33	\$2,254,011.00
	1.25%	2012		
	1.80%	2013	1.4705%	
CRONIN & CO., INC. Minneapolis, Minnesota	2.00%	2011-2013	\$52,346.67	\$2,274,440.00
			1.5600%	
BMO CAPITAL MARKETS GKST INC. Chicago, Illinois	2.00%	2011-2013	\$54,967.17	\$2,271,819.50
			1.6396%	
PIPER JAFFRAY & CO. Minneapolis, Minnesota	2.00%	2011-2013	\$58,463.47	\$2,268,323.20
			1.7460%	