

Date June 28, 2010

RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE THE CITY FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED STORM WATER PROJECTS

WHEREAS, the City anticipates making cash expenditures for one or more capital improvement projects relating to the Storm Water System of the City generally described below (hereinafter referred to as the “Projects”); and

WHEREAS, the City reasonably expects to issue debt to reimburse the costs of the Projects; and

WHEREAS, the Council believes it is consistent with the City’s budgetary and financial circumstances to issue this declaration of official intent.

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

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that capital expenditures will be made in respect of the Projects from the Storm Water Fund, from time to time and in such amounts as this Council determines to be necessary or desirable under the circumstances then and there existing.

Section 3. That the City reasonably expects to reimburse all or a portion of the foregoing expenditures with the proceeds of bonds, notes, or other indebtedness to be issued or incurred by the City in the future.

Section 4. That the total estimated costs of the Projects, the maximum principal amount of the bonds, notes, or other indebtedness to be issued for the Projects and the estimated dates of completion of the Projects are reasonably expected to be as follows:

<u>Project</u>	<u>Total estimated cost</u>	<u>Amount of borrowing anticipated</u>	<u>Estimated date of completion</u>
Flood Protection System Improvements	\$8,800,000	\$3,500,000	June 2012
Dean’s Lake Pump Station and Conveyance Improvements	\$6,400,000	\$2,000,000	June 2011


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Section 5. That the City reasonably expects to reimburse the above-mentioned Project costs not later than the later of eighteen months after the capital expenditures are paid or eighteen months after the property is placed in service.

Section 6. That this Resolution be maintained by the City Clerk and available at all times for public inspection, subject to such revisions as may be necessary.

Moved by _____ to adopt.

Approved as to Form:


Lawrence R. McDowell
Deputy City Attorney

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

MOTION CARRIED APPROVED

Mayor

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.

City Clerk