

Date November 3, 2008

RESOLUTION APPROVING MODIFICATIONS IN THE INTEREST RATES TO BE CHARGED UNDER SUPPLEMENT NOS. C-1 AND C-2 TO THE GOVERNMENTAL LEASE-PURCHASE MASTER AGREEMENT BETWEEN THE CITY OF DES MOINES AND DELAGE LANDEN PUBLIC FINANCE LLC

WHEREAS, pursuant to Roll Call No. 08-794 approved on May 5, 2008, the City Council accepted a proposal to provide lease-purchase financing from DeLage Landen Public Finance LLC (the "Lessor"), and authorized the execution of a Governmental Lease-Purchase Master Agreement between the City and the Lessor (the "Master Lease"); and

WHEREAS, the rates of interest that individual supplements to the Master Lease are to bear are set forth in Section 6 of the Master Lease; and

WHEREAS, due to the recent turmoil in the bond and credit markets, the Lessor has requested that a modified schedule of interest rates be used for determining the interest rates applicable to Supplements Nos. C-1 and C-2 to the Master Lease, which Supplements have heretofore been authorized for issuance by the City Council in the principal amounts of \$750,000 and \$2,632,129, respectively, pursuant to Roll Call No. 08-1011 approved on June 9, 2008 and Roll Call No. 08-1547 approved on August 25, 2008, respectively; and

WHEREAS, the Finance Director/Treasurer has recommended that this Council approve of such modified interest rates, with the understanding that they will be applicable only to Supplements C-1 and C-2.

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

1. The modified interest rates proposed by the Lessor for Supplements Nos. C-1 and C-2 to the Master Lease, being equal to SIFMA Rate +80 bps, respectively, be and the same hereby are approved, and the Finance Director/Treasurer is authorized and directed to cause said interest rates to be included in Supplement Nos. C-1 and C-2 and used in determining the principal and interest payments required thereunder.

2. All other provisions of the Master Lease and Supplement Nos. C-1 and C-2 thereto, in the forms previously approved by the City Council, be and the same hereby are in all respects ratified, confirmed and approved.

(Council Communication No. 08-) Moved by: _____ to adopt.

Approved as to Form:

Ann DiDonato
Ann DiDonato, Assistant City Attorney

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