

★ **Roll Call Number**

Agenda Item Number

48

.....
November 10, 2008

Date

RESOLUTION WITH RESPECT TO PUBLIC HEARING
ON THE AUTHORIZATION OF A LOAN AGREEMENT
AND THE ISSUANCE OF NOT TO EXCEED \$12,000,000
AVIATION SYSTEM REVENUE CAPITAL LOAN
NOTES

WHEREAS, pursuant to Section 384.82 of the Code of Iowa and Section 147 of the Internal Revenue Code of 1986, as amended, notice of the hearing on the issuance of not to exceed \$12,000,000 Aviation System Revenue Capital Loan Notes and the proposed action by the City Council to institute proceedings for the issuance of said Notes has been given, the proceeds of which would be used for the purpose of paying costs of construction of airfield and hanger improvements on the grounds of the Des Moines International Airport, 5800 Fleur Drive, Des Moines, Iowa, including those costs associated with the Mesaba Regional Jet Maintenance Facility Project, and the refunding and refinancing of the outstanding Subordinate Airport Commercial Paper Revenue Notes, Series C, the proceeds of which were used to acquire and construct runway, taxiway, terminal and cargo building improvements at the Des Moines International Airport; and

WHEREAS, the public meeting and hearing has been duly held at the time and place provided and in accordance with said notice, and oral or written objections were received and filed, including the following:

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

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That the time for receiving oral and written objections be closed and the proposal for the authorization and issuance of not to exceed \$12,000,000 Aviation System Revenue Capital Loan Notes for such purposes, and all objections thereto, are taken under consideration by the Council.

Moved by: _____ to adopt.

Form approved: _____
Deputy City Attorney

DCORNELL/ 595647.1 /MSWord\10387.217

(Council Communication No. 08-190)

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

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November 4, 2008

Mr. Allen McKinley
Finance Director/Treasurer
City of Des Moines
400 Robert D. Ray Drive
Des Moines, Iowa 50309

RE: Not to exceed \$12,000,000 Aviation System Revenue
Capital Loan Notes

Dear Mr. McKinley:

With this letter I am enclosing suggested Roll Calls to be acted upon by the Council on the date fixed for the hearing on the issuance of the above mentioned Notes, which I understand has been scheduled for November 10, 2008.

The first Roll Call has been prepared to show as a first step the receipt of any oral or written objections from any resident or property owner to the proposed action of the Council to issue the Notes. A summary of objections received or made, if any, should be inserted in the space provided or otherwise attached to the Roll Call. After any objections have been received and considered, if the Council decides not to abandon the proposal to issue the Notes for the designated purposes, a second Roll Call follows to take additional action for the issuance of the Notes.

The Council is required by statute to adopt the resolution instituting proceedings to enter into a loan agreement and issue the Notes at the hearing -- or an adjournment thereof. If necessary to adjourn, the minutes are written to accommodate that action.

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In the event the Council decides to abandon the proposal, then the second Roll Call should not be adopted. We would suggest that, in this event, a motion merely be adopted to the effect that such proposal is abandoned.

Section 384.82 of the Code of Iowa provides that any resident or property owner of the City may appeal the decision to take additional action to issue the Notes, to the District Court of a county in which any part of the City is located, within 15 days after such additional action is taken, but that the additional action is final and conclusive unless the court finds that the Council exceeded its authority.

In the event an appeal is filed by any resident or property owner, please see that we are notified immediately; and, as soon as available, a copy of the notice of appeal should be furnished our office for review.

As always, we would appreciate receiving certified copies of the enclosed Roll Calls once the Council has acted.

If you have any questions pertaining to the enclosed Roll Calls or this letter, please do not hesitate to call me.

Yours very truly,



William J. Noth

WJN:dc
encl.

cc: Diane Rauh (w/originals)
Larry McDowell (w/encl.)
Craig Smith (w/encl.)
Tim Stiles (w/encl.)