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December 7, 2009

Date .....

RESOLUTION DIRECTING THE ADVERTISEMENT  
FOR SALE OF \$16,505,000 GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2010A, AND \$14,310,000  
GENERAL OBLIGATION REFUNDING BONDS, SERIES  
2010B (URBAN RENEWAL)

WHEREAS, the City of Des Moines, Iowa is in need of funds to pay costs of refunding and refinancing of certain outstanding City indebtedness, including the General Obligation Refunding Bonds, Series 2003E, dated August 1, 2003, and the General Obligation Bonds, Series 2004C, dated June 30, 2004, an essential corporate purpose project, and it is deemed necessary and advisable that the City issue general obligation refunding bonds for said purposes as authorized by Section 384.25 of the City Code of Iowa;

WHEREAS, pursuant to notice published as required by Section 384.25, this Council has held a public meeting and hearing on December 7, 2009 upon the proposal to institute proceedings for the issuance of not to exceed \$17,250,000 in principal amount of general obligation refunding bonds for the above described purposes, and all objections, if any, to such Council action made by any resident or property owner of said City were received and considered by the Council; and it is the decision of the Council that additional action be taken for the issuance of said bonds for such purposes, and that such action is considered to be in the best interests of said City and the residents thereof;

WHEREAS, the City of Des Moines, Iowa also is in need of funds to pay costs of refunding and refinancing of certain outstanding City indebtedness, consisting of the General Obligation Bonds, Series 2004D (Urban Renewal), dated June 30, 2004, an urban renewal purpose, and it is deemed necessary and advisable that the City issue general obligation refunding bonds for said purposes as authorized by Sections 403.12 and 384.25 of the Code of Iowa;

WHEREAS, pursuant to notice published as required by Section 384.25, this Council has held a public meeting and hearing on December 7, 2009 upon the proposal to institute proceedings for the issuance of not to exceed \$15,000,000 in principal amount of general obligation refunding bonds for the above described purpose, and all objections, if any, to such Council action made by any resident or property owner of said City were

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received and considered by the Council; and it is the decision of the Council that additional action be taken for the issuance of said bonds for such purpose, and that such action is considered to be in the best interests of said City and the residents thereof;

WHEREAS, pursuant to Section 384.28 of the City Code of Iowa, it is deemed appropriate that the general obligation refunding bonds being issued for the purposes hereinabove described be combined for purposes of issuance and sale as two separate series of bonds (together, the "Bonds") in the aggregate principal amounts as hereinafter set forth; and

WHEREAS, a preliminary form of Official Statement has been prepared for the purpose of offering the Bonds for sale to the public; and

WHEREAS, it is appropriate that the form of the preliminary Official Statement be approved and deemed final and, upon completion of the same, that the preliminary Official Statement be used in connection with the offering of the Bonds for sale to the public; and

WHEREAS, the Council has received information from its Financial Consultant evaluating and recommending the procedure hereinafter described for electronic internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic internet communication.

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

Section 1. That the receipt of electronic bids for the Bonds through the PARITY® competitive bidding system described in the Notice of Bond Sale are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering of the Bonds at public sale.

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Section 2. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Finance Director/Treasurer, upon the advice of bond counsel and the City's financial consultant, shall determine to be appropriate, and is authorized to be distributed thereafter in connection with the offering of the Bonds for sale.

Section 3. That the Clerk be and is hereby directed to publish a notice of sale of said Bonds at least once, not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in The Des Moines Register, a legal newspaper, printed wholly in the English language, published within the county in which the Bonds are to be offered for sale or an adjacent county. Said notice shall be given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 17th day of December 2009, at ~~2~~3:30 o'clock P.M., will hold a meeting to receive and act upon bids for said Bonds; said notice to be in substantially the following form:

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NOTICE OF BOND SALE

Time and Place of Sealed Bids: Sealed bids for the sale of Bonds of the City of Des Moines, Iowa, will be received at the office of the Finance Director/Treasurer, City Hall, 400 Robert D. Ray Drive, in the City of Des Moines, Iowa (the "Issuer") at 11:00 o'clock A.M., on the 17th day of December, 2009. The bids will then be publicly opened and referred for action to the meeting of the City Council as stated below.

Manner of Bidding: Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Finance Director/Treasurer, City Hall, Des Moines, Iowa
- Electronic Internet Bidding: Electronic internet bids will be received at the office of the Finance Director/Treasurer, Des Moines, Iowa. The bids must be submitted through the PARITY<sup>®</sup> competitive bidding system.

Consideration of Bids: After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Sale and Award: The sale and award of the Bonds will be held at the Council Chambers, City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa, at a meeting of the City Council on the above date at 3:30 o'clock P.M.

The Bonds: The Bonds to be offered are the following:

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010A, in the amount of \$16,505,000, to be dated the date of delivery.

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010B (Urban Renewal), in the amount of \$14,310,000, to be dated the date of delivery.

(each of such series being referred to herein as the "Bonds").

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Principal Adjustment: The Issuer reserves the right to increase or decrease the aggregate principal amount of each series of the Bonds in such amount as it determines necessary to effect the refunding of the Issuer's General Obligation Refunding Bonds, Series 2003E, General Obligation Bonds, Series 2004C and General Obligation Bonds, Series 2004D (Urban Renewal); provided, however, that the maximum principal amount of the Series 2010A Bonds shall not exceed \$17,250,000 and the maximum principal amount of the Series 2010B Bonds shall not exceed \$15,000,000. Any such change will be in increments of \$5,000 and may be made in any of the maturities. The purchase price of each series will be adjusted proportionately to reflect any change in issue size.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form for each series of Bonds, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the Finance Director/Treasurer, City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa 50309 (telephone: 515/283-4844) or the financial consultant to the City, Public Financial Management, Inc., 2600 Grand Avenue, Des Moines, Iowa 50312 (telephone: 515/243-2600).

Terms of Offering: All bids shall be in conformity with and the sale shall be in accord with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: Said Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds. The opinion will be printed on the back of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

★ **Roll Call Number**

**Agenda Item Number**  
51C

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December 7, 2009  
**Date** .....

By order of the City Council of the City of Des Moines, Iowa.

\_\_\_\_\_  
City Clerk of the City of Des Moines, Iowa

Published in The Des Moines Register on \_\_\_\_\_, 2009.

(End of Notice)

★ **Roll Call Number**

**Agenda Item Number**

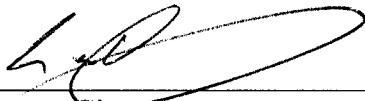
51C

December 7, 2009

**Date**

Moved by: \_\_\_\_\_ to adopt.

Form approved:

  
 \_\_\_\_\_  
 Deputy City Attorney

DCORNELL/638804.1/MSWord\10387.223

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
<b>TOTAL</b>				
MOTION CARRIED			APPROVED	

**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.

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\_\_\_\_\_  
 Mayor

\_\_\_\_\_  
 City Clerk