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Date October 11, 2010
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A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$5,100,000 STORMWATER MANAGEMENT UTILITY REVENUE REFUNDING CAPITAL LOAN NOTES, SERIES 2010G, OF THE CITY OF DES MOINES, IOWA, UNDER THE PROVISIONS OF THE CITY CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID NOTES

WHEREAS, the City Council of the City of Des Moines, Iowa, sometimes hereinafter referred to as the "Issuer", has heretofore established charges, rates and rentals for services which are and will continue to be collected as system revenues of the Stormwater Management Utility, sometimes hereinafter referred to as the "System", and said revenues have not been pledged and are available for the payment of Revenue Capital Loan Notes, subject to the following premises; and

WHEREAS, Issuer proposes to issue its Stormwater Management Utility Revenue Refunding Capital Loan Notes, Series 2010G, to the extent of \$5,100,000 for the purpose of defraying the costs of the projects as set forth in Section 3 of this Resolution; and

WHEREAS, there have been heretofore issued certain stormwater management utility revenue bonds or notes, part of which remain outstanding and are a lien on the Net Revenues of the System (defined herein as the "Outstanding Bonds"); and

WHEREAS, in the resolutions authorizing the issuance of the Outstanding Bonds it is provided that additional revenue notes may be issued on a parity with the Outstanding Bonds, provided that there has been procured and placed on file with the Clerk, a statement complying with the conditions and limitations therein imposed upon the issuance of said Parity Bonds; and

WHEREAS, a statement of RSM McGladrey, Inc., certified public accountants not in the regular employ of Issuer, will be placed on file in the office of the Clerk, showing the conditions and limitations of said resolutions, dated April 7, 2003 and December 4, 2006, with regard to the sufficiency of the revenues of the System to permit the issuance of additional revenue notes ranking on a parity with the Outstanding Bonds to have been met and satisfied as required; and

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WHEREAS, the notice of intention of Issuer to take action for the issuance of not to exceed \$5,700,000 Stormwater Management Utility Revenue Refunding Capital Loan Notes has heretofore been duly published and no objections to such proposed action have been filed:

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IN THE COUNTY OF POLK, STATE OF IOWA:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- "Additional Obligations" shall mean any stormwater management utility revenue bonds or notes issued on a parity with the Notes in accordance with the provisions of the Prior Bond Resolutions.
- "Authorized Denominations" shall mean \$5,000 or any integral multiple thereof.
- "Beneficial Owner" shall mean the person in whose name such Note is recorded as the beneficial owner of a Note by a Participant on the records of such Participant or such person's subrogee.
- "Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.
- "Clerk" shall mean the City Clerk or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.
- "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof.
- "Depository Notes" shall mean the Notes as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.

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- "DTC" shall mean The Depository Trust Company, New York, New York, a limited purpose trust company, or any successor book-entry securities depository appointed for the Notes.
- "Escrow Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.
- "Fiscal Year" shall mean the twelve-month period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the System. Requirements of a Fiscal Year as expressed in this Resolution shall exclude any payment of principal or interest falling due on the first day of the Fiscal Year and include any payment of principal or interest falling due on the first day of the succeeding Fiscal Year, except to the extent of any conflict with the terms of the Outstanding Bonds while the same remain outstanding.
- "Governing Body" shall mean the City Council of the City, or its successor in function with respect to the operation and control of the System.
- "Independent Auditor" shall mean an independent firm of Certified Public Accountants or the Auditor of State.
- "Issuer" and "City" shall mean the City of Des Moines, Iowa.
- "Net Revenues" shall mean gross earnings of the System after deduction of current expenses; "Current Expenses" shall mean and include the reasonable and necessary cost of operating, maintaining, repairing and insuring the System, including purchases at wholesale, if any, salaries, wages, and costs of materials and supplies but excluding depreciation and principal of and interest on the Notes and any Parity Bonds or payments to the various funds established herein; capital costs, depreciation and interest or principal payments are not System expenses.
- "Notes" shall mean \$5,100,000 Stormwater Management Utility Revenue Refunding Capital Loan Notes, Series 2010G, authorized to be issued by this Resolution.

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- "Original Purchaser" shall mean the purchaser of the Notes from Issuer at the time of their original issuance.

- "Outstanding Bonds" shall mean (i) the Stormwater Management Utility Revenue Bonds, Series 2003B, dated May 1, 2003, issued in accordance with Roll Call No. 03-854 approved on April 7, 2003, (ii) the Stormwater Management Utility Revenue Bonds, Series 2006D, dated December 19, 2006, issued in accordance with Roll Call No. 06-2385 approved on December 4, 2006, and (iii) the Stormwater Management Utility Revenue Capital Loan Notes, Series 2010F, dated the date of delivery, a portion of which bonds and notes are still outstanding and unpaid and remain a lien on the Net Revenues of the System.

- "Parity Bonds" shall mean stormwater management utility revenue bonds or notes payable solely from the Net Revenues of the System on an equal basis with the Notes herein authorized to be issued, and shall include the Outstanding Bonds and any Additional Obligations as authorized to be issued under the terms the Prior Bond Resolutions.

- "Participants" shall mean those broker-dealers, banks and other financial institutions for which DTC holds Notes as securities depository.

- "Paying Agent" shall mean the City Treasurer, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due.

- "Permitted Investments" shall mean:
 - direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

 - obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:
 - Export - Import Bank
 - Farm Credit System Financial Assistance Corporation
 - USDA - Rural Development

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- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration

■ repurchase agreements whose underlying collateral consists of the investments set out above if the Issuer takes delivery of the collateral either directly or through an authorized custodian. Repurchase agreements do not include reverse repurchase agreements;

■ senior debt obligations rated "AAA" by Standard & Poor's Corporation (S&P) or "Aaa" by Moody's Investors Service Inc. (Moody's) issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation;

■ U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P or "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

■ commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P or "P-1" by Moody's and which matures not more than 270 days after the date of purchase;

■ investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

■ pre-refunded municipal obligations, defined as any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date

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specified in the notice; and (a) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P or Moody's or any successors thereto; or (b)(i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the Department of the Treasury of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

- tax exempt bonds as defined and permitted by section 148 of the Internal Revenue Code and applicable regulations and only if rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A Code of Iowa;
- an investment contract rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A Code of Iowa; and
- Iowa Public Agency Investment Trust.

"Prior Bond Resolutions" shall mean Roll Call No. 03-754 approved on April 7, 2003 and Roll Call No. 06-2385 approved on December 4, 2006, authorizing the issuance of two series of Outstanding Bonds.

"Refunded Bonds" shall mean the Stormwater Management Utility Revenue Bonds, Series 2003B, dated May 1, 2003.

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- "Refunding Trust Agreement" shall mean the Refunding Trust Agreement dated as of the date of delivery of the Notes between the Issuer and Bankers Trust Company, as Trustee thereunder.
- "Registrar" shall mean the City Treasurer of Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.
- "Representation Letter" shall mean the Blanket Issuer Letter of Representations executed and delivered by the Issuer to DTC.
- "Reserve Fund Requirement" shall mean an amount equal to the lesser of (a) the maximum annual amount of the principal and interest coming due on the Notes and Parity Bonds; (b) 10% of the stated principal amount of the Notes and Parity Bonds or (c) 125% of the average annual principal and interest coming due on the Notes and Parity Bonds. For purposes of this definition: (1) "issue price" shall be substituted for "stated principal amount" for issues with original issue discount or original issue premium of more than a de minimus amount and (2) stated principal amount shall not include any portion of an issue refunded or advance refunded by a subsequent issue.
- "Resolution" shall mean this resolution authorizing the issuance of the Notes.
- "System" shall mean the Stormwater Management Utility of the Issuer and all properties of every nature hereinafter owned by the Issuer comprising part of or used as a part of the System, including all improvements and extensions made by Issuer while any of the Notes or Parity Bonds remain outstanding; all real and personal property; and all appurtenances, contracts, leases, franchises and other intangibles.
- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Notes.

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- "Treasurer" shall mean the Finance Director/Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

- "Yield Restricted" shall mean required to be invested at a yield that is not materially higher than the yield on the Notes under section 148(a) of the Internal Revenue Code or regulations issued thereunder.

Section 2. Authority. The Notes authorized by this Resolution shall be issued pursuant to Division V, Chapter 384 of the City Code of Iowa, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa.

Section 3. Authorization and Purpose. There are hereby authorized to be issued, negotiable, serial, fully registered Stormwater Management Utility Revenue Refunding Capital Loan Notes, Series 2010G, of the City of Des Moines, in the County of Polk, State of Iowa, in the aggregate amount of \$5,100,000, for the purpose of paying costs of refunding and refinancing of the Stormwater Management Utility Revenue Bonds, Series 2003B, dated May 1, 2003.

Section 4. Source of Payment. The Notes herein authorized and Parity Bonds and the interest thereon shall be payable solely and only out of the net earnings of the System and shall be a first lien on the future Net Revenues of the System. The Notes shall not be general obligations of the Issuer nor shall they be payable in any manner by taxation and the Issuer shall be in no manner liable by reason of the failure of the said Net Revenues to be sufficient for the payment of the Notes.

Section 5. Note Details. Stormwater Management Utility Revenue Capital Loan Notes, Series 2010G, of the City in the amount of \$5,100,000 shall be issued pursuant to the provisions of Section 384.84A of the City Code of Iowa for the aforesaid purpose. The Notes shall be designated "STORMWATER MANAGEMENT UTILITY REVENUE REFUNDING CAPITAL LOAN NOTE, SERIES 2010G", be dated the date of delivery, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2011 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.



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The Notes shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk, and impressed or printed with the seal of the City and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any shall be payable at the office of the Paying Agent by mailing of a check to the registered owner of the Note. The Notes shall be in the denomination of \$5,000 or multiples thereof. Said Notes shall mature and bear interest as follows:

<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity June 1st</u>
2.000%	\$670,000	2012
2.000	685,000	2013
2.000	705,000	2014
2.000	725,000	2015
3.000	740,000	2016
3.000	770,000	2017
3.000	805,000	2018

Section 6. Redemption. The Notes are not subject to redemption prior to maturity

Section 7. Issuance of Notes in Book-Entry Form; Replacement Notes.

(a) Notwithstanding the other provisions of this Resolution regarding registration, ownership, transfer, payment and exchange of the Notes, unless the Issuer determines to permit the exchange of Depository Notes for Notes in the Authorized Denominations, the Notes shall be issued as Depository Notes in denominations of the entire principal amount of each maturity of Notes (or, if a portion of said principal amount is prepaid, said principal amount less the prepaid amount); and such Depository Notes shall be registered in the name of Cede & Co., as nominee of DTC. Payment of semi-annual interest for any Depository Note shall be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Notes at the address indicated in or pursuant to the Representation Letter.

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(b) With respect to Depository Notes, neither the Issuer nor the Paying Agent shall have any responsibility or obligation to any Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, neither the Issuer nor the Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or its nominee or of any Participant with respect to any ownership interest in the Notes, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC or its nominee, of any notice with respect to the Notes, (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC or its nominee, of any amount with respect to the principal of, premium, if any, or interest on the Notes, or (iv) the failure of DTC to provide any information or notification on behalf of any Participant or Beneficial Owner.

The Issuer and the Paying Agent may treat DTC or its nominee as, and deem DTC or its nominee to be, the absolute owner of each Note for the purpose of payment of the principal of, premium, if any, and interest on such Note, for the purpose of all other matters with respect to such Note, for the purpose of registering transfers with respect to such Notes, and for all other purposes whatsoever (except for the giving of certain Noteholder consents, in accordance with the practices and procedures of DTC as may be applicable thereto). The Paying Agent shall pay all principal of, premium, if any, and interest on the Notes only to or upon the order of the Noteholders as shown on the Registration Books, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of, premium, if any, and interest on the Notes to the extent so paid. Notwithstanding the provisions of this Resolution to the contrary (including without limitation those provisions relating to the surrender of Notes, registration thereof, and issuance in Authorized Denominations), as long as the Notes are Depository Notes, full effect shall be given to the Representation Letter and the procedures and practices of DTC thereunder, and the Paying Agent shall comply therewith.

(c) Upon (i) a determination by the Issuer that DTC is no longer able to carry out its functions or is otherwise determined unsatisfactory, or (ii) a determination by DTC that the Notes are no longer eligible for its depository services or (iii) a determination by the Paying Agent that DTC has resigned or discontinued its services for the Notes, if such substitution is authorized by law, the Issuer shall (A) designate a satisfactory substitute depository as set forth below or, if a satisfactory substitute is not found, (B) provide for the exchange of Depository Notes for replacement Notes in Authorized Denominations.

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(d) To the extent authorized by law, if the Issuer determines to provide for the exchange of Depository Notes for Notes in Authorized Denominations, the Issuer shall so notify the Paying Agent and shall provide the Registrar with a supply of executed unauthenticated Notes to be so exchanged. The Registrar shall thereupon notify the owners of the Notes and provide for such exchange, and to the extent that the Beneficial Owners are designated as the transferee by the owners, the Notes will be delivered in appropriate form, content and Authorized Denominations to the Beneficial Owners, as their interests appear.

(e) Any substitute depository shall be designated in writing by the Issuer to the Paying Agent. Any such substitute depository shall be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended. The substitute depository shall provide for (i) immobilization of the Depository Notes, (ii) registration and transfer of interests in Depository Notes by book entries made on records of the depository or its nominee and (iii) payment of principal of, premium, if any, and interest on the Notes in accordance with and as such interests may appear with respect to such book entries.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. The City Treasurer is hereby appointed as Note Registrar under the terms of this Resolution. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.83(5) of the Code of Iowa, subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

(b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to

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be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

(f) Non-Presentation of Notes. In the event any payment check representing payment of principal of or interest on the Notes is returned to the Paying Agent or is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and

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thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Note to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution, the Mayor and Clerk shall execute and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Original Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued

★ **Roll Call Number**

Agenda Item Number

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under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered Noteholder.

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Section 13. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

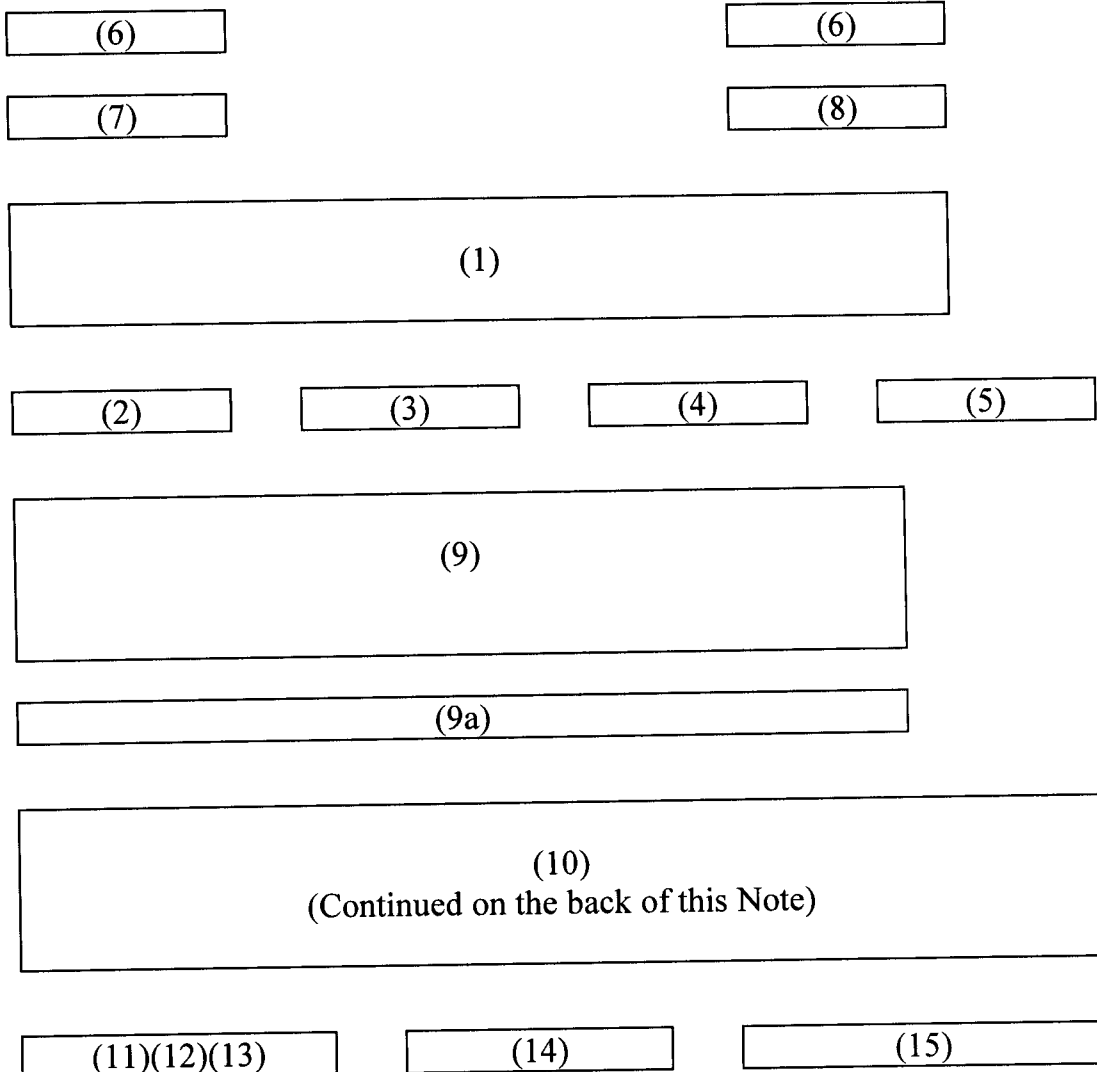


FIGURE 1
(Front)

★ Roll Call Number

Agenda Item Number

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(10) (Continued)		(16)
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FIGURE 2
(Back)

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The text of the Notes to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1 = "STATE OF IOWA"
"COUNTY OF POLK"
"CITY OF DES MOINES"
"STORMWATER MANAGEMENT UTILITY
REVENUE REFUNDING CAPITAL LOAN NOTE"
"SERIES 2010G"

Item 2, figure 1 = Rate: _____
Item 3, figure 1 = Maturity: _____
Item 4, figure 1 = Note Date: the date of delivery
Item 5, figure 1 = Cusip No.: _____
Item 6, figure 1 = "Registered"
Item 7, figure 1 = Certificate No. _____
Item 8, figure 1 = Principal Amount: \$ _____

Item 9, figure 1 = The City of Des Moines, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

Item 9A, figure 1 = (Registration panel to be completed by Registrar or Printer with name of Registered Owner).

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) THOUSAND DOLLARS in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of the City Treasurer, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 2011, and semiannually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

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This Note is issued pursuant to the provisions of Section 384.84A of the City Code of Iowa, as amended, for the purpose of paying costs of refunding and refinancing of the Stormwater Management Utility Revenue Bonds, Series 2003B, dated May 1, 2003, in conformity to a Resolution of the Council of said City duly passed and approved.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose trust company ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

The Notes are not subject to redemption prior to maturity

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by City Treasurer, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the office of the Registrar as designated below, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered noteholders of such change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.83(5) of the Code of Iowa, subject to the provisions for registration and transfer contained in the Note Resolution.

This Note and the series of which it forms a part, other bonds ranking on a parity therewith, and any additional bonds or notes which may be hereafter issued and outstanding from time to time on a parity with said Notes, as provided in the Note Resolution of which notice is hereby given and is hereby made a part hereof, are payable from and secured by a pledge of the Net Revenues of the Stormwater Management Utility (the "System"), as defined and provided in said Resolution. There has heretofore been established and the City covenants and agrees that it will maintain just and equitable rates or charges for the use of and service rendered by said System in each year for the payment of the proper and reasonable expenses of operation and maintenance of said System and for the establishment of a sufficient sinking fund to meet the principal of and interest on this series of Notes, and other bonds ranking on a parity therewith, as the same become



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due. This Note is not payable in any manner by taxation and under no circumstances shall the City be in any manner liable by reason of the failure of said net earnings to be sufficient for the payment hereof.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, said City by its City Council has caused this Note to be signed by the manual signature of its Mayor and attested by the manual signature of its Clerk, with the seal of said City impressed hereon, and authenticated by the manual signature of an authorized representative of the Registrar, City Treasurer, Des Moines, Iowa.

Item 11, figure 1 = Date of authentication:

Item 12, figure 1 = This is one of the Notes described in the within mentioned Resolution, as registered by the City Treasurer.

CITY TREASURER, Registrar

By: _____
Authorized Signature

Item 13, figure 1 = Registrar and Transfer Agent:
City Treasurer

Paying Agent: City Treasurer

SEE REVERSE FOR CERTAIN DEFINITIONS

Item 14, figure 1 = (Seal)

Item 15, figure 1 = [Signature Block]

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Date October 11, 2010
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CITY OF DES MOINES, IOWA

By: Mayor's manual signature
Mayor

ATTEST:

By: City Clerk's manual signature
City Clerk

Item 16, figure 2 = [Assignment Block]
[Information Required for Registration]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Social Security or Tax Identification No. _____) the within Note and does hereby irrevocably constitute and appoint _____ attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated _____

(Person(s) executing this Assignment sign(s) here)

(SIGNATURE
GUARANTEED) _____

