

June 13, 2011
Date

RESOLUTION AUTHORIZING AND PROVIDING FOR THE
ISSUANCE OF \$45,520,000 GENERAL OBLIGATION BONDS,
SERIES 2011A, AND LEVYING A TAX TO PAY SAID BONDS

WHEREAS, the Issuer is duly incorporated, organized and exists under and by virtue of the laws and Constitution of the State of Iowa; and

WHEREAS, the City of Des Moines, Iowa is in need of funds to pay costs of certain projects included within the 2011-2012 Capital Improvements Program budget of the City, including the acquisition of equipment for the Fire Department; the funding of programs to provide for or assist in the acquisition or restoration of housing, including affordable housing improvements, and commercial redevelopment in targeted neighborhoods; the replacement of trees and the rehabilitation and improvement of City parks, including the replacement and the construction, acquisition and improvement of recreational facilities, equipment, recreation trails, buildings, and other park improvements, public space amenities or attractions located in City parks; the acquisition of properties under flood mitigation programs or in connection with the undertaking of flood control improvements; the construction and repair of cemetery facilities and improvements; the funding of municipal building improvements required to be constructed as part of the settlement agreement with the United States Dept. of Justice under the Americans with Disabilities Act; the construction, reconstruction and repair of sidewalks; the construction, reconstruction and repair of streets and related street, storm sewer and streetscape improvements and the acquisition of public rights of way for the same, including street widening, paving and intersection improvements; the acquisition, installation and repair of traffic control devices and signals, essential corporate purpose projects, and it is deemed necessary and advisable that the City issue general obligation 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 April 25, 2011 upon the proposal to institute proceedings for the issuance of not to exceed \$21,180,000 in principal amount of general obligation 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;

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WHEREAS, the City of Des Moines, Iowa also is in need of funds to pay costs of aiding in the planning, undertaking and carrying out of urban renewal project activities under the authority of Chapter 403 of the Code of Iowa and the Urban Renewal Plans for the Metro Center Urban Renewal Project Area, the SE Agribusiness Urban Renewal Project Area and the Southside Economic Development District Urban Renewal Project Area, including the Central Fire Station replacement, the construction of a Municipal Service Center and other municipal building improvements, the improvement of Principal Park Stadium, the funding of one or more economic development grants to the Blank Park Zoo Foundation, and the construction, reconstruction and repair of streets and other paving improvements, essential corporate purpose projects, and it is deemed necessary and advisable that the City issue general obligation bonds for said purposes as authorized by Section 403.12 of the Code of Iowa;

WHEREAS, pursuant to notice published as required by Sections 403.12 and 384.24(3)(q), this Council has held a public meeting and hearing on April 25, 2011 upon the proposal to institute proceedings for the issuance of not to exceed \$12,490,000 in principal amount of general obligation bonds for the above described purposes; and no petition was filed in the manner provided by Section 362.4 of the City Code of Iowa, pursuant to the provisions of Section 403.12, 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;

WHEREAS, the City of Des Moines, Iowa also is in need of funds to pay costs of the equipping and improving of City library facilities, including library collection additions and replacements and building and parking improvements, general corporate purpose projects, and it is deemed necessary and advisable that the City issue general obligation bonds for said purposes as authorized by Section 384.26 of the City Code of Iowa;

WHEREAS, pursuant to notice published as required by Section 384.26(5), this Council has held a public meeting and hearing on April 25, 2011 upon the proposal to institute proceedings for the issuance of not to exceed \$930,000 in principal amount of general obligation bonds for the above described purposes; and no petition was filed in the manner provided by Section 362.4 of the City Code of Iowa, pursuant to the provisions of Section 384.26(5), 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

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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 the improvement, repair and remodeling of City buildings and facilities, general corporate purpose projects, and it is deemed necessary and advisable that the City issue general obligation bonds for said purposes as authorized by Section 384.26 of the City Code of Iowa;

WHEREAS, pursuant to notice published as required by Section 384.26(5), this Council has held a public meeting and hearing on April 25, 2011 upon the proposal to institute proceedings for the issuance of not to exceed \$965,000 in principal amount of general obligation bonds for the above described purposes; and no petition was filed in the manner provided by Section 362.4 of the City Code of Iowa, pursuant to the provisions of Section 384.26(5), 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 the improvement, repair and remodeling of Police and Fire Stations, and library building improvements and repairs, general corporate purpose projects, and it is deemed necessary and advisable that the City issue general obligation bonds for said purposes as authorized by Section 384.26 of the City Code of Iowa;

WHEREAS, pursuant to notice published as required by Section 384.26(5), this Council has held a public meeting and hearing on April 25, 2011 upon the proposal to institute proceedings for the issuance of not to exceed \$735,000 in principal amount of general obligation bonds for the above described purposes; and no petition was filed in the manner provided by Section 362.4 of the City Code of Iowa, pursuant to the provisions of Section 384.26(5), 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;

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WHEREAS, the City of Des Moines, Iowa also is in need of funds to pay costs of the acquisition, improvement and continued extension and enhancement of the City's enterprise communications and data management systems, including voice systems, data and communications infrastructure, enterprise software applications and data management systems; and the acquisition of necessary hardware for the enterprise resource planning software replacement project and the funding of related project contingency costs, general corporate purpose projects, and it is deemed necessary and advisable that the City issue general obligation bonds for said purposes as authorized by Section 384.26 of the City Code of Iowa;

WHEREAS, pursuant to notice published as required by Section 384.26(5), this Council has held a public meeting and hearing on April 25, 2011 upon the proposal to institute proceedings for the issuance of not to exceed \$865,000 in principal amount of general obligation bonds for the above described purposes; and no petition was filed in the manner provided by Section 362.4 of the City Code of Iowa, pursuant to the provisions of Section 384.26(5), 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 the construction, repair, and improvement of community centers, wading pools, swimming pools and aquatic centers, general corporate purpose projects, and it is deemed necessary and advisable that the City issue general obligation bonds for said purposes as authorized by Section 384.26 of the City Code of Iowa;

WHEREAS, pursuant to notice published as required by Section 384.26(5), this Council has held a public meeting and hearing on April 25, 2011 upon the proposal to institute proceedings for the issuance of not to exceed \$330,000 in principal amount of general obligation bonds for the above described purposes; and no petition was filed in the manner provided by Section 362.4 of the City Code of Iowa, pursuant to the provisions of Section 384.26(5), 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;

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WHEREAS, the City of Des Moines, Iowa also is in need of funds to pay costs of the construction, reconstruction and improvement of the parking lot serving the Grandview Golf Course and clubhouse, a general corporate purpose project, and it is deemed necessary and advisable that the City issue general obligation bonds for said purpose as authorized by Section 384.26 of the City Code of Iowa;

WHEREAS, pursuant to notice published as required by Section 384.26(5), this Council has held a public meeting and hearing on April 25, 2011 upon the proposal to institute proceedings for the issuance of not to exceed \$325,000 in principal amount of general obligation bonds for the above described purpose; and no petition was filed in the manner provided by Section 362.4 of the City Code of Iowa, pursuant to the provisions of Section 384.26(5), 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 purpose, 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 is in need of funds to pay costs of the refunding and refinancing of certain outstanding City indebtedness, consisting of the General Obligation Refunding Bonds, Series 2005A, dated April 27, 2005, an essential corporate purpose project, and it is deemed necessary and advisable that the City issue general obligation 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 April 25, 2011 upon the proposal to institute proceedings for the issuance of not to exceed \$10,000,000 in principal amount of general obligation 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, pursuant to Section 384.28 of the City Code of Iowa, certain of the general obligation bonds authorized as hereinabove described were combined for the purpose of sale in a single issue of General Obligation Bonds as hereinafter set forth; and

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WHEREAS, pursuant to the provisions of Chapter 75 of the Code of Iowa, the above mentioned Bonds were heretofore sold at public sale and action should now be taken to issue said Bonds conforming to the terms and conditions of the best bid received at the advertised public sale.

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

- "Authorized Denominations" shall mean \$5,000 or any integral multiple thereof.
- "Beneficial Owner" shall mean the person in whose name such Bond is recorded as the beneficial owner of a Bond by a Participant on the records of such Participant or such person's subrogee.
- "Bond Fund" shall mean the fund created in Section 3 of this Resolution.
- "Bonds" shall mean \$45,520,000 General Obligation Bonds, Series 2011A, authorized to be issued by this Resolution.
- "Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.
- "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.
- "Current Refunding Portion" shall mean \$8,680,000 of the Bonds being issued to refund the Refunded Bonds.



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"Depository Bonds" shall mean the Bonds 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.

"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 Bonds.

"Issuer" and "City" shall mean the City of Des Moines, State of Iowa.

"New Money Portion" shall mean \$36,840,000 of the Bonds being issued to pay the costs of certain projects included within the 2011-2012 Capital Improvements Program budget of the City, including the acquisition of equipment for the Fire Department; the funding of programs to provide for or assist in the acquisition or restoration of housing, including affordable housing improvements, and commercial redevelopment in targeted neighborhoods; the replacement of trees and the rehabilitation and improvement of City parks, including the replacement and the construction, acquisition and improvement of recreational facilities, equipment, recreation trails, buildings, and other park improvements, public space amenities or attractions located in City parks; the acquisition of properties under flood mitigation programs or in connection with the undertaking of flood control improvements; the construction and repair of cemetery facilities and improvements; the funding of municipal building improvements required to be constructed as part of the settlement agreement with the United States Dept. of Justice under the Americans with Disabilities Act; the construction, reconstruction and repair of sidewalks; the construction, reconstruction and repair of streets and related street, storm sewer and streetscape improvements and the acquisition of public rights of way for the same, including street widening, paving and intersection improvements; the acquisition, installation and repair of traffic control devices and signals; aiding in the planning, undertaking and carrying out of urban renewal project activities under the authority of Chapter 403 of the Code of Iowa and the Urban Renewal Plans for the Metro Center Urban Renewal Project Area, the SE Agribusiness Urban Renewal Project Area and the Southside Economic Development District Urban Renewal Project Area, including the Central Fire Station replacement, the construction of a Municipal Service Center and other

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municipal building improvements, the improvement of Principal Park Stadium, the funding of one or more economic development grants to the Blank Park Zoo Foundation, and the construction, reconstruction and repair of streets and other paving improvements; the equipping and improving of City library facilities, including library collection additions and replacements and building and parking improvements; the improvement, repair and remodeling of City buildings and facilities; the improvement, repair and remodeling of Police and Fire Stations, and library building improvements and repairs; the acquisition, improvement and continued extension and enhancement of the City's enterprise communications and data management systems, including voice systems, data and communications infrastructure, enterprise software applications and data management systems; and the acquisition of necessary hardware for the enterprise resource planning software replacement project and the funding of related project contingency costs; the construction, repair, and improvement of community centers, wading pools, swimming pools and aquatic centers; the construction, reconstruction and improvement of the parking lot serving the Grandview Golf Course and clubhouse.

"Participants" shall mean those broker-dealers, banks and other financial institutions for which DTC holds Bonds 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 Bonds as the same shall become due.

"Project Fund" shall mean the fund established under this Resolution for the deposit of the proceeds of the Bonds.

"Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Certificate.

"Refunded Bonds" shall mean the General Obligation Refunding Bonds, Series 2005A Bonds, dated April 27, 2005, maturing on and after June 1, 2012.

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"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 Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds.

"Representation Letter" shall mean the Blanket Issuer Letter of Representations executed and delivered by the Issuer to DTC on file with DTC.

"Resolution" shall mean this resolution authorizing the Bonds.

"Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Bonds.

"Treasurer" shall mean the City Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

(a) Levy of Annual Tax. That for the purpose of providing funds to pay the principal and interest of the Bonds hereinafter authorized to be issued, there is hereby levied for each future year the following direct annual tax on all of the taxable property in Des Moines, Iowa, to-wit:

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AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$3,974,567	2011/2012
\$4,192,613	2012/2013
\$4,206,913	2013/2014
\$4,194,813	2014/2015
\$4,206,813	2015/2016
\$4,227,413	2016/2017
\$4,230,913	2017/2018
\$2,841,563	2018/2019
\$2,816,063	2019/2020
\$2,820,863	2020/2021
\$2,842,463	2021/2022
\$2,845,063	2022/2023
\$2,839,263	2023/2024
\$2,840,263	2024/2025
\$2,837,663	2025/2026
\$1,871,463	2026/2027
\$1,870,063	2027/2028
\$1,871,263	2028/2029
\$1,899,863	2029/2030
\$1,884,663	2030/2031

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2011 will be collected during the fiscal year commencing July 1, 2012.)

(b) Resolution to be Filed With County Auditor. A certified copy of this Resolution should be filed with the County Auditor of Polk County, State of Iowa, and said Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in Section 2 of this Resolution, in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of the City

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are collected, and when collected be used for the purpose of paying principal and interest on said Bonds issued in anticipation of said tax, and for no other purpose whatsoever.

(c) Additional City Funds Available. Principal and interest coming due at any time when the proceeds of said tax on hand shall be insufficient to pay the same shall be promptly paid when due from current funds of the City available for that purpose and reimbursement shall be made from such special fund in the amounts thus advanced.

Section 3. Bond Fund. Said tax shall be collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for the City, and when collected they shall be converted into a special fund within the Debt Service Fund to be known as the "GENERAL OBLIGATION BOND FUND 2011A" (the "Bond Fund"), which is hereby pledged for and shall be used only for the payment of the principal of and interest on the Bonds hereinafter authorized to be issued; and also there shall be apportioned to said fund its proportion of taxes received by the City from property that is centrally assessed by the State of Iowa.

Section 4. Application of Bond Proceeds – New Money Portion. The New Money Portion of the proceeds of the Bonds, together with a prorata portion of the initial issue premium, shall be credited to the Project Fund and expended therefrom for the purposes of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Bonds at any time that other funds shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution. Accrued interest, if any, shall be deposited in the Bond Fund.

Section 5. Application of Bond Proceeds – Current Refunded Portion. The Current Refunding Portion of the proceeds of the Bonds, together with a prorata portion of the initial issue premium, shall be credited to the Project Fund and expended therefrom for the purposes of issuance. Proceeds invested shall mature before the date on which the moneys are required for payment of principal and interest on the Refunded Bonds. Accrued interest, if any, shall be deposited in the Bond Fund.

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Section 6. Investments of Bond Fund Proceeds. All moneys held in the Bond Fund, provided for by Section 3 of this Resolution shall be invested in investments permitted by Chapter 12B, Code of Iowa, 2011 (formerly Chapter 452, Code of Iowa, as amended) or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with the State Sinking Fund provided under Chapter 12C of the Code of Iowa, 2011, as amended or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature before the date on which the moneys are required for payment of principal of or interest on the Bonds as herein provided.

Section 7. Bond Details, Execution and Redemption.

(a) Bond Details. General Obligation Bonds of the City in the amount of \$45,520,000, shall be issued pursuant to the provisions of Section 384.28 of the City Code of Iowa for the aforesaid purposes. The Bonds shall be designated "GENERAL OBLIGATION BOND, SERIES 2011A", 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 December 1, 2011, and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

The Bonds shall be executed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the 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 Bond. The Bonds shall be in the denomination of \$5,000 or multiples thereof. The Bonds shall mature and bear interest as follows:

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Principal Amount	Interest Rate	Maturity June 1st
\$2,620,000	2.000%	2012
\$2,785,000	2.000%	2013
\$2,855,000	2.000%	2014
\$2,900,000	2.000%	2015
\$2,970,000	2.000%	2016
\$3,050,000	3.000%	2017
\$3,145,000	3.000%	2018
\$1,850,000	3.000%	2019
\$1,880,000	4.000%	2020
\$1,960,000	4.000%	2021
\$2,060,000	4.000%	2022
\$2,145,000	4.000%	2023
\$2,225,000	4.000%	2024
\$2,315,000	4.000%	2025
\$2,405,000	4.000%	2026
\$1,535,000	4.000%	2027
\$1,595,000	4.000%	2028
\$1,660,000	4.000%	2029
\$1,755,000	4.000%	2030
\$1,810,000	4.125%	2031

(b) Redemption. Bonds maturing after June 1, 2019 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' notice of redemption shall be given by certified mail to the registered owner of the Bond. Failure to give such notice by mail to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. All bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

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If selection by lot within a maturity is required, the Registrar shall designate the bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of bonds to be called has been reached.

Section 8. Issuance of Bonds in Book-Entry Form; Replacement Bonds.

(a) Notwithstanding the other provisions of this Resolution regarding registration, ownership, transfer, payment and exchange of the Bonds, unless the Issuer determines to permit the exchange of Depository Bonds for Bonds in the Authorized Denominations, the Bonds shall be issued as Depository Bonds in denominations of the entire principal amount of each maturity of Bonds (or, if a portion of said principal amount is prepaid, said principal amount less the prepaid amount); and such Depository Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Payment of semi-annual interest for any Depository Bond 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 Bonds at the address indicated in or pursuant to the Representation Letter.

(b) With respect to Depository Bonds, 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 Bonds, (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 Bonds, (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 Bonds, 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 Bond for the purpose of payment of the principal of, premium, if any, and interest on such Bond, for the purpose of all other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes whatsoever (except for the giving of certain Bond holder consents, in accordance with the practices and procedures of DTC as may be

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applicable thereto). The Paying Agent shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the Bondholders 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 Bonds to the extent so paid. Notwithstanding the provisions of this Resolution to the contrary (including without limitation those provisions relating to the surrender of Bonds, registration thereof, and issuance in Authorized Denominations), as long as the Bonds are Depository Bonds, 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 Bonds 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 Bonds, 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 Bonds for replacement Bonds in Authorized Denominations.

(d) To the extent authorized by law, if the Issuer determines to provide for the exchange of Depository Bonds for Bonds in Authorized Denominations, the Issuer shall so notify the Paying Agent and shall provide the Registrar with a supply of executed unauthenticated Bonds to be so exchanged. The Registrar shall thereupon notify the owners of the Bonds and provide for such exchange, and to the extent that the Beneficial Owners are designated as the transferee by the owners, the Bonds 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 Bonds, (ii) registration and transfer of interests in Depository Bonds 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 Bonds in accordance with and as such interests may appear with respect to such book entries.



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Section 9. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Bonds may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Bonds, and in no other way. The City Treasurer is hereby appointed as Bond Registrar under the terms of this Resolution. Registrar shall maintain the books of the Issuer for the registration of ownership of the Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.31 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Bonds and in this Resolution.

(b) Transfer. The ownership of any Bond may be transferred only upon the Registration Books kept for the registration and transfer of Bonds 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 be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Bond (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 Bond, a new fully registered Bond, 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 Bond, 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 Bonds. In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Bonds, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Bond, 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

