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Date May 7, 2012
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RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$22,660,000 GENERAL OBLIGATION BONDS, SERIES 2012A, \$6,895,000 GENERAL OBLIGATION BONDS, SERIES 2012B (URBAN RENEWAL) AND \$4,275,000 GENERAL OBLIGATION BONDS, TAXABLE SERIES 2012C; APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE USE OF ELECTRONIC BIDDING PROCEDURES

WHEREAS, it is deemed necessary and advisable that the City of Des Moines, Iowa, should authorize and issue its General Obligation Bonds to the amount of not to exceed \$17,925,000, as authorized by Section 384.25 of the City Code of Iowa, for the purpose of providing funds to pay costs of certain projects included within the 2012-2013 Capital Improvements Program budget of the City, including the acquisition of equipment for the Fire Department; the construction, reconstruction, improvement and repair of bridges; 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 construction and repair of cemetery facilities and improvements; the construction, reconstruction and repair of sidewalks; the construction, reconstruction and repair of streets, curbing, 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; and

WHEREAS, pursuant to notice published as required by Section 384.25 of the City Code of Iowa, a public meeting and hearing was held on February 27, 2012, upon the proposal to institute proceedings for the issuance of the above described Bonds, and all objections, if any, to such action made by any resident or property owner of said City

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were received and considered; and it is the decision of this governing body that additional action be taken for the issuance of said Bonds, and that such action is considered to be in the best interests of said City and the residents thereof; and

WHEREAS, it is also deemed necessary and advisable that the City of Des Moines, Iowa, should authorize and issue its General Obligation Bonds to the amount of not to exceed \$11,130,000, as authorized by Section 403.12 of the City Code of Iowa, for the purpose of providing 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 construction of a Municipal Service Center, the funding of one or more economic development grants to the Blank Park Zoo Foundation, the improvement of Principal Park Stadium, Southeast Connector improvements, Walnut Street Mall renovation, and the construction, reconstruction and repair of skywalks, streets and other paving improvements; and

WHEREAS, pursuant to notice published as required by Section 384.24(3)(q) of the City Code of Iowa, a public meeting and hearing was held on February 27, 2012, upon the proposal to institute proceedings for the issuance of the above described Bonds, and no petition was filed in the manner provided by Section 362.4 of the City Code of Iowa; and it is the decision of this governing body that additional action be taken for the issuance of said Bonds, and that such action is considered to be in the best interests of said City and the residents thereof; and

WHEREAS, it is also deemed necessary and advisable that the City of Des Moines, Iowa, should authorize and issue its General Obligation Bonds to the amount of not to exceed \$820,000, as authorized by Section 384.26(5) of the City Code of Iowa, for the purpose of providing funds to pay costs of the equipping and improving of City library facilities, including library collection additions and replacements, building improvements and roof replacements; and

WHEREAS, pursuant to notice published as required by Section 384.26(5) of the City Code of Iowa, a public meeting and hearing was held on February 27, 2012, upon the proposal to institute proceedings for the issuance of the above described Bonds, and

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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 of the Code; and it is the decision of this governing body that additional action be taken for the issuance of said Bonds, and that such action is considered to be in the best interests of said City and the residents thereof; and

WHEREAS, it is also deemed necessary and advisable that the City of Des Moines, Iowa, should authorize and issue its General Obligation Bonds to the amount of not to exceed \$970,000, as authorized by Section 384.26(5) of the City Code of Iowa, for the purpose of providing funds to pay costs of the improvement, repair and remodeling of City buildings and facilities; and

WHEREAS, pursuant to notice published as required by Section 384.26(5) of the City Code of Iowa, a public meeting and hearing was held on February 27, 2012, upon the proposal to institute proceedings for the issuance of the above described Bonds, 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 of the Code; and it is the decision of this governing body that additional action be taken for the issuance of said Bonds, and that such action is considered to be in the best interests of said City and the residents thereof; and

WHEREAS, it is also deemed necessary and advisable that the City of Des Moines, Iowa, should authorize and issue its General Obligation Bonds to the amount of not to exceed \$880,000, as authorized by Section 384.26(5) of the City Code of Iowa, for the purpose of providing funds to pay costs of the improvement, repair and remodeling of municipal buildings, including Police Facility and Public Works Building improvements; and the construction, repair, and improvement of community centers, wading pools, swimming pools and aquatic centers; and

WHEREAS, pursuant to notice published as required by Section 384.26(5) of the City Code of Iowa, a public meeting and hearing was held on February 27, 2012, upon the proposal to institute proceedings for the issuance of the above described Bonds, 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 of the Code; and it is the decision of this

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governing body that additional action be taken for the issuance of said Bonds, and that such action is considered to be in the best interests of said City and the residents thereof; and

WHEREAS, it is also deemed necessary and advisable that the City of Des Moines, Iowa, should authorize and issue its General Obligation Bonds to the amount of not to exceed \$260,000, as authorized by Section 384.26(5) of the City Code of Iowa, for the purpose of providing 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

WHEREAS, pursuant to notice published as required by Section 384.26(5) of the City Code of Iowa, a public meeting and hearing was held on February 27, 2012, upon the proposal to institute proceedings for the issuance of the above described Bonds, 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 of the Code; and it is the decision of this governing body that additional action be taken for the issuance of said Bonds, and that such action is considered to be in the best interests of said City and the residents thereof; and

WHEREAS, it is also deemed necessary and advisable that the City of Des Moines, Iowa, should authorize and issue its General Obligation Bonds to the amount of not to exceed \$1,000,000, as authorized by Section 384.26(5) of the City Code of Iowa, for the purpose of providing funds to pay costs of the construction, reconstruction improvement and repair of Police Station improvements - Phase II; and

WHEREAS, pursuant to notice published as required by Section 384.26(5) of the City Code of Iowa, a public meeting and hearing was held on April 27, 2012, upon the proposal to institute proceedings for the issuance of the above described Bonds, 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 of the Code; and it is the decision of this governing body that additional action be taken for the issuance of said Bonds, and that such action is considered to be in the best interests of said City and the residents thereof; and

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WHEREAS, it is also deemed necessary and advisable that the City of Des Moines, Iowa, should authorize and issue its General Obligation Bonds to the amount of not to exceed \$845,000, as authorized by Section 384.26(5) of the City Code of Iowa, for the purpose of providing funds to pay costs of the modification and reconstruction of municipal buildings to meet ADA requirements; Fire Station remodeling; and the improvement, repair, reconstruction and equipping of soccer, softball and tennis complexes; and

WHEREAS, pursuant to notice published as required by Section 384.26(5) of the City Code of Iowa, a public meeting and hearing was held on February 27, 2012, upon the proposal to institute proceedings for the issuance of the above described Bonds, 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 of the Code; and it is the decision of this governing body that additional action be taken for the issuance of said Bonds, and that such action is considered to be in the best interests of said City and the residents thereof; and

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

WHEREAS, a preliminary form of Official Statement has been prepared for the purpose of offering certain of 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

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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 through the PARITY[®] competitive bidding system is 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.

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 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 25th day of May, 2011, 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 10:00 o'clock A.M., on the 16th day of May, 2012. 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[®] 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 4:00 o'clock P.M.

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

GENERAL OBLIGATION BONDS, SERIES 2012A, in the amount of \$22,660,000, to be dated the date of delivery.

GENERAL OBLIGATION BONDS, SERIES 2012B (URBAN RENEWAL), in the amount of \$6,895,000, to be dated the date of delivery.

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GENERAL OBLIGATION BONDS, TAXABLE SERIES
2012C, in the amount of \$4,275,000, to be dated the date of
delivery.

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

Principal Adjustment: The City reserves the right to increase or decrease the aggregate principal amount of the Series 2012A Bonds in such amount to allow the City to meet its debt service levy in FY13. However, the maximum par amount will not exceed \$22,660,000 for the Series 2012A. Such change will be in increments of \$5,000 and may be made in any of the maturities. The purchase price 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, 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: 515/283-4523) or the financial consultant to the City, Public Financial Management, Inc., 801 Grand Avenue, Suite 3300, Des Moines, Iowa 50309 (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.

★ **Roll Call Number**

Agenda Item Number

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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.

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 _____, 2012.

(End of Notice)

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Date May 7, 2012

Moved by: _____ to adopt.

FORM APPROVED:

 Deputy City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				

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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MOTION CARRIED APPROVED

 Mayor

 City Clerk