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**Date** July 9, 2012  
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RESOLUTION DIRECTING THE ADVERTISEMENT  
FOR SALE OF \$13,210,000 GENERAL OBLIGATION  
SEWER BONDS, SERIES 2012D, \$10,825,000 GENERAL  
OBLIGATION STORMWATER BONDS, SERIES 2012E,  
AND \$13,030,000 GENERAL OBLIGATION PARKING  
BONDS, TAXABLE SERIES 2012F, 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 Sewer Bonds to the amount of not to exceed \$13,500,000, as authorized by Section 384.25 of the City Code of Iowa, for the purpose of providing funds to pay costs of construction, reconstruction, repair and improvement of sanitary and storm sewers, including sewer separations, sewer linings and pump station rehabilitation; 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 June 25, 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 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 Stormwater Bonds to the amount of not to exceed \$11,000,000, as authorized by Section 384.25 of the City Code of Iowa, for the purpose of providing funds to pay costs of construction, reconstruction, repair and improvement of sanitary works and facilities useful for the collection and disposal of surface waters, and for the protection and reclamation of property from floods or high waters, including City-wide storm water, pump station rehabilitation, and Des Moines River Flood Mitigation improvements; and

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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 June 25, 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 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 Parking Bonds to the amount of not to exceed \$13,500,000, as authorized by Sections 403.12 and 384.24(3)(q) 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 the Restated Urban Renewal Plan for the Metro Center Urban Renewal Project and Chapter 403 of the Code of Iowa, including those costs associated with the repair, reconstruction and improvement of City parking ramps, including but not limited to those ramps located generally at 3rd and Court Avenue and 9th and Locust Street, and the refunding and refinancing of outstanding tax-exempt parking system revenue bonds issued for such purposes to facilitate the use of committed private parking arrangements in connection with future downtown development projects; and

WHEREAS, pursuant to notice published as required by Sections 403.12 and 384.24(3)(q) of the City Code of Iowa, a public meeting and hearing was held on June 25, 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 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, 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

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Date July 9, 2012  
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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 advisor evaluating and recommending the procedure hereinafter described for electronic, facsimile and 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 through the PARITY<sup>®</sup> 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 July, 2012, 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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Date July 9, 2012  
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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") before 10:00 o'clock A.M., on the 25th day of July, 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<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 4:00 o'clock P.M.

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

GENERAL OBLIGATION SEWER BONDS, SERIES 2012D, in the amount of \$13,210,000, to be dated September 4, 2012

GENERAL OBLIGATION STORMWATER BONDS, SERIES 2012E, in the amount of \$10,825,000, to be dated September 4, 2012

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**Date** July 9, 2012  
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GENERAL OBLIGATION PARKING BONDS, TAXABLE SERIES  
2012F, in the amount of \$13,030,000\*, to be dated September 4, 2012

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

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Principal Adjustment\*: The City reserves the right to increase or decrease the aggregate principal amount of the Taxable Series 2012F Bonds in such amount to effect the refunding of the City's Series 2000A Parking Revenue Bonds. Total principal amount will not exceed \$13,500,000. 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.

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**

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**Date** July 9, 2012  
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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)

★ **Roll Call Number**

**Agenda Item Number**

23

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Date July 9, 2012  
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(Council Communication No. 12-367)

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

FORM APPROVED:

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

00876372-1\10387-241

| 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

## AHLERS &amp; COONEY, P.C.

ATTORNEYS AT LAW  
100 COURT AVENUE • SUITE 600  
DES MOINES, IOWA 50309-2231  
PHONE 515-243-7611  
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R. MARK CORY  
RCORY@AHLERSLAW.COM

Direct Dial:  
(515)246-0378

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June 27, 2012

BY HAND

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

RE: \$13,210,000 General Obligation Sewer Bonds, Series 2012D  
\$10,825,000 General Obligation Stormwater Bonds, Series 2012E  
\$13,030,000 General Obligation Parking Bonds, Taxable Series 2012F

Dear Mr. Sanders:

With this letter I am enclosing a suggested Roll Call to approve the preparation and distribution of a Preliminary Official Statement to be used in connection with sale of the above General Obligation Bonds, setting the date of Bond sale, and approving electronic bidding procedures. The Roll Call has been prepared on the assumption that it will be considered at the July 9, 2012 meeting of the Council. It is my understanding that bids will be received at 10:00 a.m. on July 25th and considered by the Council at a special meeting to be held at 4:00 p.m. on that date.

Careful review of the draft Official Statement by appropriate City staff and members of the City Council is an important step in the offering of the Bonds for sale to the public. The U.S. Securities and Exchange Commission (the "Commission") has stated that "issuers are primarily responsible for the content of their disclosure documents and may be held liable under the federal securities laws for misleading disclosure." In several recent enforcement proceedings, the Commission has made clear that it expects



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public officials to generally review disclosure documents in light of their unique knowledge and perspectives on the issuer and its financial circumstances, or else to ensure that appropriate procedures are in place to provide the necessary review.

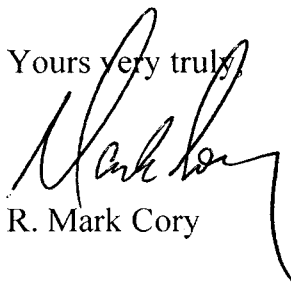
As you know, Rule 15c2-12 of the Commission requires prospective purchasers of the Bonds to obtain and review an official statement that has been "deemed final" by the City prior to submitting a bid to purchase the Bonds. For this purpose, the official statement may omit certain information that is dependent upon the pricing of the issue (such as interest rates, bond maturities and redemption features), but should otherwise be accurate and complete. The enclosed Roll Call authorizes you to complete the draft document, and thereafter authorizes its distribution in connection with the offering of the Bonds to the public.

The Roll Call assumes that your financial consultant has recommended to the Council that electronic bidding procedures be utilized for this Bond sale. Based upon this recommendation, the Iowa Code requires that the Council make a finding that the recommended procedure will provide reasonable security and maintain the integrity of the competitive bidding process and facilitate the delivery of bids by interested parties under the circumstances of the particular sale. The Roll Call assumes that the Council will agree with the recommendation and make the necessary findings.

As always, we would appreciate having a certified copy of the enclosed Roll Call returned to us following the Council's action for our transcript of the action taken.

If you have any questions concerning the enclosed proceedings, please don't hesitate to contact me.

Yours very truly,



R. Mark Cory

RMC:dc  
encl.

cc: Diane Rauh (w/originals)  
Larry McDowell (w/encl.)  
Jon Burmeister (w/encl.)