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**Date** November 3, 2014  
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RESOLUTION AUTHORIZING THE PARTIAL  
REDEMPTION FROM TIME TO TIME OF THE  
OUTSTANDING GENERAL OBLIGATION BONDS, SERIES  
2014A, OF THE CITY OF DES MOINES, IOWA, DATED  
JANUARY 6, 2014, AND DIRECTING THAT NOTICES OF  
REDEMPTION BE GIVEN

WHEREAS, the City Council has heretofore, by Roll Call No. 13-1975 approved on December 23, 2013 ("Authorizing Resolution"), authorized the issuance of \$38,830,000 General Obligation Bonds, Series 2014A, dated January 6, 2014 (the "Series 2014A Bonds"); and

WHEREAS, the Series 2014A Bonds maturing on June 1, 2022 are subject to extraordinary optional redemption prior to maturity, in whole or from time to time in part, within the maturity by lot, on any date or dates at the option of the City following the occurrence of an "Extraordinary Event" as such term is defined in the Authorizing Resolution, at a redemption price of par plus accrued interest to the date of redemption, upon giving notice in the manner provided in the Authorizing Resolution; and

WHEREAS, an Extraordinary Event as defined in the Authorizing Resolution occurred upon the effective date of the amended franchise fee ordinances that were passed by the City Council and approved by the voters at the City election held on March 4, 2014; and

WHEREAS, as required under the Authorizing Resolution, notice of such Extraordinary Event and the City's right to redeem the Series 2014A Bonds maturing on June 1, 2022 was filed by the City on the EMMA disclosure system of the Municipal Securities Rulemaking Board on March 8, 2014; and

WHEREAS, the increased franchise fee revenues so authorized and collected by the City are to be used exclusively for the payment and redemption of the Series 2014A Bonds, and it is therefore deemed necessary and advisable that the Finance Director be authorized to determine the amount of such revenues that may be efficiently applied to the payment and redemption of a portion of the Series 2014A Bonds on a quarterly, semi-annual or such other periodic basis as he may determine to be appropriate, and that the Finance Director be further authorized to thereafter provide notice of partial redemption of the Series 2014A Bonds in the amount so determined, and to apply such revenues to the redemptions as so described.

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

Section 1. That a portion of the outstanding Series 2014A Bonds maturing on June 1, 2022 in the principal amount of \$19,000,000, be called for partial redemption as of December 5, 2014 in the amount of \$415,000 (or on such other date and/or in such other amount as the Finance Director shall determine to be appropriate), and that other portions of such Series 2014A Bonds also be called for partial redemption from time to time on such future dates and in such future amounts as the Finance Director shall determine to be appropriate under the terms of this Resolution.

Section 2. That the Finance Director be and is hereby authorized and directed (i) to determine the amount of the increased franchise fee revenues collected under the amended ordinances approved at the City election held on March 4, 2014 that may be efficiently applied to the payment and redemption of a portion of the Series 2014A Bonds on a quarterly, semi-annual or such other periodic basis as he may determine to be appropriate, (ii) to provide notice of partial redemption of the Series 2014A Bonds in the amount so determined, each such notice to be given to the registered owners of the Series 2014A Bonds being redeemed not less than thirty (30) days prior to the date of redemption, and (iii) to apply such increased franchise fee revenues to the payment of the principal and interest on the Series 2014A Bonds so called for redemption on the designated redemption dates.

Section 3. That the terms of such redemption be substantially as set forth in the form of notice attached to this Roll Call.



**Roll Call Number**

**Agenda Item Number**

29

**Date** November 3, 2014

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

FORM APPROVED:

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

01060727-1\10387-249

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRAY				
HENSLEY				
MAHAFFEY				
GATTO				
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 & COONEY, P.C.

ATTORNEYS AT LAW  
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October 30, 2014

Mr. Dan Ritter  
Finance Director  
City of Des Moines  
400 Robert D. Ray Drive  
Des Moines, Iowa 50309

RE: \$38,830,000 General Obligation Bonds, Series 2014A

Dear Mr. Ritter:

With this letter I am enclosing a suggested Roll Call to be adopted by the Council, calling a portion of the outstanding General Obligation Bonds, Series 2014A, dated January 6, 2014, for early redemption. Also enclosed with the Roll Call is a suggested form of Notice of Partial Redemption. There are blank spaces in the Notice for the date of redemption and amount to be redeemed, which will have to be completed each time the Notice is used (the other details in the Notice will not change).

Because periodic redemptions are anticipated to take place as the franchise fee revenue is received in the future, the Roll Call differs from the usual approach and instead authorizes you to determine the amount of each partial redemption, to publish notice of the same, and to apply the franchise fee revenue to the payment of the Bonds being called on the designated redemption date. Additional Council action to authorize future redemptions therefore will not be required. According to the provisions of the resolution authorizing issuance of the Series 2014A Bonds (adopted December 16, 2013), notice of each such redemption should be given at least thirty (30) days prior to the redemption date by registered mail to the registered bondholders. At the same time each such notice is given, a copy of the notice also should be posted on the EMMA disclosure system of the Municipal Securities Rulemaking Board.

October 30, 2014  
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The Roll Call assumes that the initial redemption will be made on December 5, 2014 in the amount of \$415,000.

As always, we would appreciate receiving a certified copy of the enclosed Roll Call for our transcript of the action taken once the Council has acted.

Should you have any questions, please don't hesitate to call me.

Yours very truly,



William J. Noth

WJN:dc  
encl.

cc: Diane Rauh (w/original Roll Call)  
Larry McDowell (w/encl.)  
Jon Burmeister (w/encl.)