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Date November 17, 2014
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RESOLUTION APPROVING AND AUTHORIZING AN
AMENDMENT TO LOAN AND DISBURSEMENT
AGREEMENT BY AND BETWEEN THE CITY OF DES
MOINES AND THE IOWA FINANCE AUTHORITY, AND
AUTHORIZING AND PROVIDING FOR THE
REISSUANCE OF THE \$5,965,000 SEWER REVENUE
CAPITAL LOAN NOTE, SERIES 2004I, AT A REDUCED
INTEREST RATE

WHEREAS, the City of Des Moines (hereinafter the "Issuer") previously issued its \$5,965,000 Sewer Revenue Capital Loan Note, Series 2004I, dated November 17, 2004 (hereinafter the "Note"), pursuant to a Loan and Disbursement Agreement between Issuer, the Iowa Finance Authority, and Wells Fargo Bank, N.A., dated of like date (the "Agreement"), for the purpose of defraying the costs of the Project (as defined in Roll Call No. 04-2454 authorizing issuance of the same (hereinafter the "Resolution")); and

WHEREAS, the Iowa Finance Authority, as Original Purchaser and current holder of the Note, has authorized a reduction in the interest rate on the Note to 1.75%; and

WHEREAS, an Amendment to the Loan and Disbursement Agreement has been prepared to reflect said interest rate reduction, a copy of which is attached hereto as Exhibit A; and

WHEREAS, pursuant to IRS regulations adoption of the Amendment constitutes a reissuance of the Note.

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. That the Resolution is hereby amended to reflect the interest rate reduction to 1.75% per annum on the outstanding principal amount from and after December 1, 2014 for the remainder of the life of the Note.

Section 2. That the Amendment in substantially in the form attached to this Resolution is hereby authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk.

Date November 17, 2014

Section 3. That the Finance Director be and he is hereby authorized to execute and deliver a Supplemental Tax Certificate in connection with the Amendment, affirming the tax covenants made by the City with respect to the Note at the time of the issuance thereof.

Section 4. Except as amended herein, all of the other terms and conditions of the Resolution and Agreement are in all respects ratified, confirmed and approved and shall remain in full effect.

Moved by: _____ to adopt.

FORM APPROVED:

(Council Communication No. 14-548)

Deputy City Attorney

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.

MOTION CARRIED APPROVED

Mayor

City Clerk

29

AHLERS & COONEY, P.C.

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October 31, 2014

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

RE: Amendment to SRF Loan
\$5,965,000 Sewer Revenue Capital Loan Note, Series 2004I

Dear Mr. Ritter:

With this letter I am enclosing a suggested Roll Call to document the Council's approval of an amendment to the SRF loan agreement entered into as of November 8, 2004. The proposed Amendment is attached to the Roll Call as an exhibit.

Following Council approval of the Roll Call, please return a certified copy of it to us for our transcript of the action taken. I also would appreciate it if you would return the three (3) copies of the Amendment that I am enclosing, after they have been dated and signed by the Mayor and City Clerk. We will return a final execution copy to you once the Iowa Finance Authority has signed the same.

29

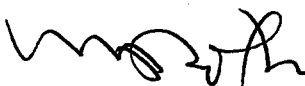
October 31, 2014

Page 2

Finally, I also am enclosing a copy of a completed Form 8038-G to be filed with the Internal Revenue Service, reporting the change in the interest rate, along with a related Supplemental Tax Certificate. This Certificate updates and confirms a few of the matters set forth in the original Tax Exemption Certificate that was signed at the time of issuance of the Series 2004I Note. Please let me know if you have any questions about it; if not, please sign the same and return to us with the Amendments. We will file the Form 8038-G with the Internal Revenue Service and provide you with a copy of the final version once its receipt has been confirmed.

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/originals)
Larry McDowell (w/encl.)

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