



Roll Call Number

Agenda Item Number

47

Date December 8, 2014

RESOLUTION AUTHORIZING MAYOR'S APPROVAL OF CITY OF NORWALK REVENUE BONDS (WELLMARK YMCA PROJECT)

WHEREAS, the City of Norwalk, Iowa (the "City") has filed a report with the Office of the Mayor of the City of Des Moines, Iowa relating to the issuance of the City's Revenue Bonds (Wellmark YMCA Project), Series 2014 (the "Bonds") in an aggregate principal amount of not to exceed \$5,000,000, the proceeds of which will be used for the acquisition, reconstruction, renovation and equipping of the building formerly known as the Polk County Convention Center, and construction and equipping of an adjacent enclosed 50 meter pool with stadium seating, all to be used by The Young Men's Christian Association of Greater Des Moines, Iowa, for a full service fitness program and community facility in downtown Des Moines at 501 Grand Avenue in Des Moines, Iowa, a location that is within eight miles of the corporate limits of the City of Norwalk, and to provide financing for the payment of costs of issuance of the Series 2014 Bonds..

WHEREAS, a public hearing has been held following the giving of due notice on the proposal to issue the Bonds at which hearing individuals having an interest in or who could be affected by the issuance of the Bonds could express their views with respect to the proposal, and the City of Norwalk, Iowa, has filed a report of the hearing recommending that the issuance of the Bonds be approved, and under the rules of applicable tax laws of the United States, the Bonds cannot be issued as tax-exempt Bonds until approved by the chief elected executive officer of the City of Des Moines, Iowa.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the issuance of the aforementioned Bonds is hereby approved and the Mayor is authorized and directed to sign this approval of the Bonds.

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

Dated at Des Moines, Iowa, this \_\_\_\_\_ day of December, 2014

T.M. Franklin Cownie, Mayor
City of Des Moines, Iowa

APPROVED AS TO FORM:

Lawrence R. McDowell
Deputy City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MAHAFFEY, MOORE, and 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

CITY OF NORWALK, IOWA  
City Hall  
Norwalk, Iowa

December 8, 2014

T.M. Franklin Cownie  
Mayor, City of Des Moines  
400 Robert D. Ray Drive, 2nd Floor  
Des Moines, Iowa 50309

Dear Mayor Cownie:

The City of Norwalk, Iowa (the "City") has authorized the issuance of its Revenue Bonds (Wellmark YMCA Project), Series 2014 (the "Bonds") in an aggregate principal amount of not to exceed \$5,000,000, with proceeds from the sale of the Bonds to be used for the acquisition, reconstruction, renovation and equipping of the building formerly known as the Polk County Convention Center, and construction and equipping of an adjacent enclosed 50 meter pool with stadium seating, all to be used by The Young Men's Christian Association of Greater Des Moines, Iowa for a full service fitness, program and community facility in downtown Des Moines, Iowa (the "Project"), at 501 Grand Avenue in Des Moines, Iowa, a location that is within eight miles of the corporate limits of the City, and to provide financing for the payment of costs of issuance of the Series 2014 Bonds

The Bonds will be sold to West Bank. The Bonds will bear interest at a fixed rate.

Following public notice, which included the publication of notice in The Des Moines Register, a newspaper of general circulation within the Cities of Norwalk and Des Moines, Iowa, the City conducted a public hearing on July 17, 2014, at a special meeting of the City, on the proposal to issue the Bonds at the Norwalk City Hall, 705 North Avenue, Norwalk, Iowa, a location within 100 miles of City Hall in Des Moines, Iowa. At such hearing, no other persons appeared to speak for or against the proposal, other than explanations given by bond counsel; in addition, no written comments thereon were received for consideration.

The City authorized the issuance of the Bonds in a resolution dated December 4, 2014 for the purposes set forth in Chapter 419 of the Code of Iowa pertaining to using the proceeds from the sale of revenue bonds to defray all or a portion of the cost of the Project located within eight miles of the corporate limits of the City in order to improve the welfare of the residents of the City and the State of Iowa.

Pursuant to §147(f)(2)(A)(ii) of the Internal Revenue Code of 1986, this summary has been submitted for your approval of the issuance of the above-described Bonds as the Project is located within the jurisdiction of the City of Des Moines, Iowa. The City is recommending the approval by the City of Des Moines, Iowa of the issuance of the Bonds.

Respectfully submitted,

/s/ Tom Phillips  
Tom Phillips, Mayor

MAYOR'S APPROVAL

WHEREAS, the City of Norwalk, Iowa (the "City") has filed a report with the Office of the Mayor of the City of Des Moines, Iowa relating to the issuance of the City's Revenue Bonds (Wellmark YMCA Project), Series 2014 (the "Bonds") in an aggregate principal amount of not to exceed \$5,000,000, the proceeds of which will be used for acquisition, reconstruction, renovation and equipping of the building formerly known as the Polk County Convention Center, and construction and equipping of an adjacent enclosed 50 meter pool with stadium seating, all to be used by The Young Men's Association of Greater Des Moines, Iowa for a full service fitness, program and community facility in downtown Des Moines, Iowa (the "Project"), at 501 Grand Avenue in Des Moines, Iowa, a location that is within eight miles of the corporate limits of the City, and to provide financing for the payment of costs of issuance of the Series 2014 Bonds.

WHEREAS, a public hearing has been held following the giving of due notice on the proposal to issue the Bonds at which hearing individuals having an interest in or who could be affected by the issuance of the Bonds could express their views with respect to the proposal, and the City has filed a report of the hearing recommending that the issuance of the Bonds be approved, and under the rules of applicable tax laws of the United States, the Bonds cannot be issued as tax-exempt Bonds until approved by the chief elected executive officer of the City of Des Moines, Iowa;

NOW, THEREFORE, the issuance of the aforementioned Bonds is hereby approved.

Dated at Des Moines, Iowa, this \_\_\_ day of December, 2014.

\_\_\_\_\_  
MAYOR OF THE CITY OF DES MOINES, IOWA