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Date December 22, 2014

RESOLUTION DECLARING AN OFFICIAL INTENT UNDER
TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE
THE CITY OF DES MOINES FOR CERTAIN ORIGINAL EXPENDITURES
PAID IN CONNECTION WITH AN ADDITIONAL ECONOMIC DEVELOPMENT GRANT
TO THE GREATER DES MOINES BOTANICAL GARDEN

WHEREAS, by separate roll call of this date, the City Council has approved a Second Amendment to Urban Renewal Development Agreement (“Development Agreement”) between the City of Des Moines and The Greater Des Moines Botanical Garden which provides, in part, for the provision of a \$150,000 additional economic development grant to The Greater Des Moines Botanical Garden; and

WHEREAS, the City of Des Moines has planned that certain expenditures for provision of the economic development grant be funded by the issuance of general obligation bonds; and

WHEREAS, debt has not yet been issued for the additional economic development grant; and

WHEREAS, a reimbursement resolution will allow the City to make expenditures for the additional economic development grant now with cash in hand and reimburse itself at a later date with the issuance of debt; and

WHEREAS, this declaration of official intent is considered to be consistent with the budgetary and financial circumstances of the City of Des Moines general fund.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, as follows:

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that the \$150,000 additional economic development grant will be made as determined by the City Council in conjunction with the terms of the Development Agreement, as amended.

Section 3. That it is reasonably expected that all or a portion of the foregoing expenditure for the additional economic development grant will be reimbursed with the proceeds of bonds, notes or other indebtedness to be issued or incurred by the City of Des Moines in the future.



Roll Call Number

Agenda Item Number

26C

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Section 4. That the total costs of the additional economic development grant and the maximum principal amount of the bonds, notes, or other indebtedness to be issued for such grant is \$150,000 and the estimated date of payment of such grant is July 1, 2015.

Section 5. That it is reasonably expected that the costs for the additional economic development grant will be reimbursed not later than eighteen months after the expenditure is paid.

Section 6. That this Resolution be maintained by the City Clerk and available at all times for public inspection, subject to such revisions as may be necessary.

Moved by _____ to adopt.

APPROVED AS TO FORM:

[Signature]
Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. 14-597)

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

MOTION CARRIED

APPROVED

Mayor

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.

City Clerk