



Roll Call Number

Agenda Item Number

21 A

Date May 7, 2018

RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$23,500,000 SEWER REVENUE CAPITAL LOAN NOTES OF CITY OF DES MOINES, IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that the City of Des Moines, Iowa should provide for the authorization of a Loan and Disbursement Agreement and the issuance of Sewer Revenue Capital Loan Notes, in the amount of not to exceed \$23,500,000 as authorized by Sections 384.24A and 384.82, Code of Iowa, as amended, for the purpose of providing funds to pay costs as hereinafter described; and

WHEREAS, the City has applied for a loan through the Iowa Water Pollution Control Works Financing Program pursuant to which the Iowa Finance Authority has agreed to purchase the City's Notes and has requested that such Notes be issued as a single Note in a denomination equal to the total amount of the issue as authorized by Chapter 384 Code of Iowa; and

WHEREAS, the Loan and Disbursement Agreement and Note shall be payable solely and only out of the net earnings of the Municipal Sewer System and shall be a first lien on the future net earnings of the Utility; and shall not be general obligations of the City or payable in any manner by taxation and the City shall be in no manner liable by reason of the failure of the net revenues to be sufficient for the payment of the Loan and Disbursement Agreement and Note; and

WHEREAS, before a Loan and Disbursement Agreement may be authorized and Sewer Revenue Capital Loan Notes issued to evidence the obligation of the City thereunder, it is necessary to comply with the provisions of the City Code of Iowa, as amended, and to publish a notice of the proposal and of the time and place of the meeting at which the Council proposes to take action for the authorization of the Loan and Disbursement Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the City to such action.

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

Section 1. That this City Council meet in the Council Chambers, City Hall, Des Moines, Iowa, at ___ o'clock __.M., on the 11th day of June, 2018, for the purpose of taking action on the matter of the authorization of a Loan and Disbursement Agreement and the issuance of not to



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exceed \$23,500,000 Sewer Revenue Capital Loan Notes to evidence the obligations of the City thereunder, the proceeds of which will be used to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer System.

Section 2. That the Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than four clear days nor more than twenty days before the date of said public meeting on the issuance of the Notes.

Section 3. The notice of the proposed action shall be in substantially the following form:

Date May 7, 2018

NOTICE OF MEETING OF THE CITY OF DES MOINES,
IOWA ON THE MATTER OF THE PROPOSED
AUTHORIZATION OF A LOAN AND DISBURSEMENT
AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED
\$23,500,000 SEWER REVENUE CAPITAL LOAN NOTES,
AND THE PUBLIC HEARING ON THE AUTHORIZATION
AND ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the City Council of the City of Des Moines, Iowa, will hold a public hearing on the 11th day of June, 2018, at 5:00 o'clock P.M., in the Council Chambers, City Hall, Des Moines, Iowa, at which meeting the City Council proposes to take additional action for the authorization of a Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority, and the issuance to the Iowa Finance Authority of not to exceed \$23,500,000 Sewer Revenue Capital Loan Notes to evidence the obligations of the City under said Loan and Disbursement Agreement, in order to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer System. The Notes will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by the net revenues of the Municipal Sewer System.

At the above meeting the City Council shall receive oral or written objections from any resident or property owner of the City, to the above action. After all objections have been received and considered, the City Council will at this meeting or at any adjournment thereof, take additional action for the authorization of said Loan and Disbursement Agreement and the issuance of Notes or will abandon the proposal to issue the Notes.

This Notice is given by order of the City Council of the City of Des Moines, Iowa, as provided by Sections 384.24A and 384.83, as amended.

Dated at Des Moines, Iowa, this _____ day of _____, 2018.

City Clerk, City of Des Moines, State of Iowa

Published in The Des Moines Register _____, 2018.

(End of Notice)

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(Council Communication No. 18- 238)

MOVED by _____ to adopt.

FORM APPROVED:

Lawrence McDowell
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
WESTERGAARD				
BOESEN				
MANDELBAUM				
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