



Date June 25, 2018

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$43,620,000 (DOLLAR AMOUNT SUBJECT TO CHANGE) STORMWATER MANAGEMENT UTILITY REVENUE CAPITAL LOAN NOTES, SERIES 2018C, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT

WHEREAS, pursuant to a notice published as required by Section 384.84A of the Iowa Code, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of not to exceed \$71,700,000 of Stormwater Management Utility Revenue Capital Loan Notes, and the Council is therefore now authorized to proceed with the issuance of \$43,620,000 (dollar amount subject to change) of the Notes for the purpose of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Stormwater Management Utility; and

WHEREAS, in conjunction with its Municipal Advisor, PFM Financial Advisors LLC, the City has caused a Preliminary Official Statement to be prepared outlining the details of the proposed sale of the Notes; and

WHEREAS, the Council has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Notes by means of both sealed and electronic internet communication.

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

Section 1. That the receipt of electronic bids through the Parity Competitive Bidding System described in the Notice of Sale and Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.



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Section 2. That Stormwater Management Utility Revenue Capital Loan Notes, Series 2018C, of City of Des Moines, State of Iowa, in the amount of \$43,620,000 (dollar amount subject to change), to be issued as referred to in the preamble of this Resolution, to be dated August 1, 2018, be offered for sale pursuant to the published advertisement.

Section 3. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and City Clerk, upon the advice of bond counsel and the City's Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Notes for sale.

Section 4. That the Clerk is hereby directed to publish notice of sale of the Notes at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in the "Des Moines Register", a legal newspaper, printed wholly in the English language, published within the county in which the Notes are to be offered for sale or an adjacent county. The notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 11th day of July, 2018, at 4:00 o'clock P.M., will hold a meeting to receive and act upon bids for said Notes, which bids were previously received and opened by City Officials at 10:00 o'clock A.M. on said date. The notice shall be in substantially the following form:



Date June 25, 2018

(To be published on or before July 6, 2018)

NOTICE OF NOTE SALE

Time and Place of Sealed Bids: Bids for the sale of Notes of the City of Des Moines, State of Iowa, hereafter described, must be received at the office of the Finance Director, 400 Robert D. Ray Drive, Des Moines, Iowa (the "Issuer") before 10:00 o'clock A.M., on the 11th day of July, 2018. The bids will then be publicly opened and referred for action to the meeting of the City Council in conformity with the TERMS OF OFFERING.

The Notes: The Notes to be offered are the following:

STORMWATER MANAGEMENT UTILITY REVENUE
CAPITAL LOAN NOTES, SERIES 2018C, in the amount of
\$43,620,000*, to be dated August 1, 2018 (the "Notes")

*Subject to principal adjustment pursuant to official Terms of Offering.

Manner of Bidding: Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Finance Director/Treasurer, 400 Robert D. Ray Drive, Des Moines, Iowa 50309.
- Electronic Internet Bidding: Electronic internet bids will be received at the office of the Finance Director/Treasurer at 400 Robert D. Ray Drive, Des Moines, Iowa 50309 and/or the City's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, Iowa, 50309. The bids must be submitted through the PARITY® competitive bidding system.

Consideration of Bids: After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Sale and Award: The sale and award of the Notes will be held at the Council Chambers, City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa at a meeting of the City Council on the above date at 4:00 o'clock P.M.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Notes to be offered, including a statement of the Terms of Offering and an Official Bid



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Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the City Clerk, 400 Robert D. Ray Drive, Des Moines, Iowa or the Issuer's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand, Suite 3300, Des Moines, Iowa, 50309; Telephone: 515-243-2600.

Terms of Offering: All bids shall be in conformity with and the sale shall be in accordance with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: The Notes will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Notes without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Notes, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Notes.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the City Council of the City of Des Moines, State of Iowa.

City Clerk, City of Des Moines, State of Iowa

Published in the Des Moines Register on June 29, 2018.



Roll Call Number

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Date June 25, 2018

(Council Communication No. 18- 312)

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