



Date May 20, 2019

RESOLUTION WITH RESPECT TO PUBLIC HEARING ON  
THE ISSUANCE OF NOT TO EXCEED \$6,965,000 GENERAL  
OBLIGATION BONDS FOR ESSENTIAL CORPORATE  
PURPOSES

WHEREAS, pursuant to Section 384.25 of the City Code of Iowa, notice of the hearing on the issuance of not to exceed \$6,965,000 General Obligation Bonds and the proposed action by the City Council to institute proceedings for the issuance of said Bonds has been given for the purpose of paying costs of aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of chapter 403, including the Locust Street Bridge over the Des Moines River, Walnut Street Bridge over the Des Moines River, Market District Study-Infrastructure Improvements, Principal Park Improvements, Arterial Pavement Restoration, Connect Downtown, Gray's Parkway, East Village Street Improvements, Public Works-Asphalt Road Improvements, Skywalk System, SE 7th Street Reconstruction and force main, Streetscape Improvements, Walnut Street Mall Renovation, Ingersoll Streetscape and Roadway Reconstruction-2nd Avenue projects, and that notice of the proposal to issue the Bonds and the right to petition for an election had been published as provided by Sections 384.24(3)(q), 384.25 and 403.12 of the Code of Iowa, and the Mayor then asked the City Clerk whether any petition had been filed in the Clerk's Office, as contemplated in Section 362.4 of the Code of Iowa, and the Clerk reported that no such petition had been filed, requesting that the question of issuing the Bonds be submitted to the qualified electors of the City.

WHEREAS, the public meeting and hearing has been duly held at the time and place provided and in accordance with said notice, and oral or written objections were received and filed, including the following:



Roll Call Number

Agenda Item Number

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Date May 20, 2019

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

That the time for receiving oral and written objections be closed and the proposal for the issuance of said Bonds and all objections thereto are taken under consideration by the Council.

MOVED by \_\_\_\_\_ to adopt.

FORM APPROVED:

\_\_\_\_\_  
Lawrence McDowell  
Deputy City Attorney

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

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<b>COUNCIL COMMUNICATION</b>			
	Number:	<b>19-209</b>	Meeting: <del>May 6, 2019</del>
	Agenda Item:	<b>15</b>	Roll Call: <del>19-0705</del>
	Submitted by:	<b>Bob Fagen, Finance Director</b>	

**AGENDA HEADING:**

On issuance of not to exceed \$6,965,000 general obligation (GO) bonds, (for Essential Corporate Purposes) and providing for publication, (5-20-19).

**SYNOPSIS:**

Set date for a public hearings and direct publication of notice regarding the issuance of GO bonds to fund the fiscal year (FY) 2020 Capital Improvements Program (CIP) This is the first step in the process to finance the construction of capital projects totaling \$6,735,000.

**FISCAL IMPACT:**

Amount: \$6,735,000 project funds plus interest and \$230,000 issuance cost; FY 2019-20 debt service payment is estimated at \$523,474.

Funding Source: FY2020 operating budget, abated by TIF revenues into debt service fund, D001 ND400576, page 106

**ADDITIONAL INFORMATION:**

- A public hearing must be held prior to any borrowing by the City. This hearing is to consider borrowing for the urban renewal projects.
- The final sizing of the bonds will occur in June with the bond sale planned for July or August.

**NOT TO EXCEED \$6,965,000  
GENERAL OBLIGATION BONDS  
(Essential Corporate Purposes/Urban Renewal)**

Locust Street Bridge/DM River	Metro Center	\$1,500,000
Market District Study	Metro Center	\$260,000
Principal Park Improvements	Metro Center	\$100,000
Connect Downtown	Metro Center	\$500,000
Ingersoll Streetscape	Ingersoll Grand	\$2,575,000
Public Works – Asphalt Rd Imp	Metro Center	\$550,000
Roadway Reconstruction – 2 <sup>nd</sup>	Central Place	\$500,000

Skywalk System	Metro Center	\$250,000
SE 7 <sup>th</sup> Street Reconstruction	Metro Center	\$500,000

**PREVIOUS COUNCIL ACTION(S):**

Date: April 8, 2019

Roll Call Number: 19-0548

Action: On issuance of not to exceed \$11,000,000 General Obligation Bonds (Essential Corporate Purposes), (5-6-19). (Council Communication No. 19-144) Moved by Coleman to adopt. Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S): NONE****ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:**

- May 20, 2019: Hold hearing on debt issuance.
- May 20, 2019: Adopt resolution to take additional action on GO Bonds, Series 2019AB.
- June 5, 2019: Receipt Bids and adopt resolution directing sale for GO Bonds, Series 2019AB.
- June 24, 2019: Adopt resolution appointing paying agent, bond registrar and transfer agent; authorizing issuance of GO Bonds, Series 2019AB; and approval of continuing disclosure certificate and tax exemption certificate.

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the first floor of City Hall, 400 Robert D Ray Drive. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to [cityclerk@dmgov.org](mailto:cityclerk@dmgov.org).