



42 A

Date June 22, 2020

RESOLUTION ELECTING CLASSIFICATIONS AND PROCEDURES FOR PROPOSED BOND PROJECTS

WHEREAS, this Council proposes to authorize the issuance of general obligation bonds under Chapter 384 of the Code of Iowa for the purpose of providing funds to pay the costs of the 2020/2021 Capital Improvement Program (CIP) projects listed in the bond sizing memorandum (the "Summary") prepared by the Finance Director attached hereto and made a part hereof; and

WHEREAS, the CIP projects consist of both essential corporate purposes and general corporate purposes, as those terms are defined in Section 384.24 of the Code of Iowa; and

WHEREAS, Section 384.28 of the Code of Iowa provides generally that the definitions of essential corporate purposes and general corporate purposes are not mutually exclusive, and that if a project or activity may be reasonably construed to be included in more than one classification, the Council may elect at any time between the classifications and the procedures respectively applicable to each classification; and

WHEREAS, the Finance Director has proposed that the CIP projects to be funded with the proposed general obligation bonds be classified for purposes of the applicable hearing procedures as set forth in the Summary attached hereto and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF DES MOINES, IOWA, that the classifications and procedures proposed in the Summary attached hereto be and hereby are in all respects approved, and the City Council hereby elects the classifications and procedures set forth therein, as authorized by Section 384.28, for purposes of establishing the classifications and hearing procedures applicable to the proposed CIP project bonds.



Roll Call Number

Agenda Item Number

42A

Date June 22, 2020

(Council Communication No. 20- 273)

MOVED by _____ to adopt.

FORM APPROVED:

/s/ Lawrence McDowell
Lawrence McDowell
Deputy City Attorney

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

MOTION CARRIED

APPROVED

CERTIFICATE

I, P. KAY CMELIK, 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.

Mayor

City Clerk