



Date August 19, 2020

RESOLUTION DIRECTING SALE OF GENERAL OBLIGATION BONDS, SERIES 2020D

WHEREAS, bids have been received for the Bonds described as follows and the best bid received (with permitted adjustments, if any) is determined to be the following:

GENERAL OBLIGATION BONDS, SERIES 2020D

Bidder: JP Morgan Securities of New York, NY

The terms of award:

Final Par Amount as adjusted: \$ 84,760,000.00

Purchase Price as adjusted: \$ 94,157,633.22

True Interest Rate: 1.354849 %

Net Interest Cost: \$ 11,373,865.84

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

Section 1. That the bid for the Bonds as above set out is hereby determined to be the best and most favorable bid received and, the Bonds are hereby awarded as described above.

Section 2. That the statement of information for Bond bidders and the form of contract for the sale of the Bonds are hereby approved and the Mayor and Clerk are authorized to execute the same on behalf of the City.

Section 3. That the notice of the sale of the Bonds heretofore given and all acts of the Clerk done in furtherance of the sale of the Bonds are hereby ratified and approved.



**Roll Call Number**

**Agenda Item Number**

3

Date August 19, 2020

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

FORM APPROVED:

*/s/ Lawrence McDowell*

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

01754232-1\10387-313

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

MOTION CARRIED

APPROVED

\_\_\_\_\_  
Mayor

**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.

\_\_\_\_\_  
City Clerk

TABULATION OF BIDS

**CITY OF DES MOINES, IOWA**

**\$84,760,000 General Obligation Bonds, Series 2020D**

AWARD:

**J.P. MORGAN SECURITIES LLC**

RATING: S&P Global Ratings 'AA+'

SALE DATE: August 19, 2020

<b>NAME OF BIDDER</b>	<b>COUPON RATE</b>	<b>YEAR</b>	<b>NET INTEREST COST &amp; TRUE INTEREST RATE</b>	<b>PURCHASE PRICE</b>
<b>J.P. MORGAN SECURITIES LLC</b> New York, New York	5.000%	2021-2028	\$11,373,865.84	\$94,157,633.22
	4.000%	2029-2030		
	3.000%	2031	1.3548%	
	1.250%	2032		
	1.375%	2033		
	1.500%	2034		
	1.625%	2035-2036		
	1.750%	2037-2038		
	1.875%	2039-2040		
 <b>RAYMOND JAMES &amp; ASSOC., INC.</b> St. Petersburg, Florida	5.000%	2021-2028	\$11,323,169.91	\$92,966,989.15
	3.000%	2029-2030		
<b>MORGAN STANLEY</b> New York, New York	2.000%	2031	1.3589%	
	1.250%	2032		
<b>UBS FINANCIAL SERVICES</b> New York, New York	1.375%	2033		
	1.500%	2034		
<b>FHN FINANCIAL</b> Chicago, Illinois	1.625%	2035-2036		
	1.750%	2037-2038		
<b>ZIEGLER CAPITAL INVESTMENTS</b> Chicago, Illinois	1.875%	2039-2040		
<b>SAMUEL A. RAMIREZ &amp; CO.</b> New York, New York				
 <b>CITIGROUP GLOBAL MARKETS, INC.</b> Los Angeles, California	5.000%	2021-2028	\$11,300,657.26	\$92,169,824.30
	2.000%	2029-2031		
	1.250%	2032	1.3627%	
	1.375%	2033		
	1.500%	2034		
	1.625%	2035-2036		
	1.750%	2037-2038		
	1.875%	2039-2040		



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(515) 243-2600

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
<b>WELLS FARGO BANK, N.A.</b> Charlotte, North Carolina	5.000%	2021-2028	\$11,627,053.96	\$92,612,032.60
	4.000%	2029		
	2.000%	2030-2031	1.3996%	
	1.250%	2032		
	1.375%	2033		
	1.500%	2034		
	1.625%	2035-2036		
	1.750%	2037-2038		
	1.875%	2039-2040		
<b>PIPER SANDLER &amp; CO.</b> Minneapolis, Minnesota	5.000%	2021-2029	\$12,220,429.55	\$95,575,442.95
	3.000%	2030-2032		
	2.000%	2033-2040	1.4369%	
<b>ROBERT W. BAIRD &amp; CO., INC.</b> Milwaukee, Wisconsin	5.000%	2021-2029	\$12,596,587.36	\$95,586,987.64
	4.000%	2030-2031		
<b>C.L. KING &amp; ASSOC.</b> New York, New York	2.000%	2032-2040	1.4824%	
<b>EDWARD JONES</b> St. Louis, Missouri				
<b>DOUGHERTY &amp; CO., LLC</b> Minneapolis, Minneapolis				
<b>FIDELITY CAPITAL MARKETS</b> Chicago, Illinois				
<b>LOOP CAPITAL MARKETS, LLC</b> New York, New York				
<b>CREWS &amp; ASSOC., INC.</b> Little Rock, Arkansas				
<b>ROSS, SINCLAIRE &amp; ASSOC., LLC</b> Cincinnati, Ohio				
<b>DAVENPORT &amp; CO., LLC</b> Richmond, Virginia				
<b>DUNCAN-WILLIAMS, INC.</b> Richmond, Virginia				
<b>BERNARDI SECURITIES, INC.</b> Chicago, Illinois				
<b>OPPENHEIMER &amp; CO.</b> Philadelphia, Pennsylvania				
<b>UMB BANK, N.A.</b> Kansas City, Missouri				
<b>SUMRIDGE PARTNERS</b> Jersey City, New Jersey				
<b>COUNTRY CLUB BANK</b> Prairie Village, Kansas				
<b>WINTRUST INVESTMENTS LLC</b> Rosemont, Illinois				

(Syndicate list continued on next page.)

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
<b>SIERRA PACIFIC SECURITIES</b>				
Las Vegas, Nevada				
<b>ALAMO CAPITAL</b>				
San Antonio, Texas				
<b>MIDLAND SECURITIES</b>				
Dallas, Texas				
<b>FMS BONDS INC.</b>				
Miami, Florida				
<b>COMMERCE BANK N.A.</b>				
Kansas City, Missouri				
<b>FIRST KENTUCKY SECURITIES CORP.</b>				
Louisville, Kentucky				
<b>ISAAK BOND INVESTMENTS, INC.</b>				
Denver, Colorado				
<b>FIRST SOUTHERN SECURITIES</b>				
Alpharetta, Georgia				
<b>MULTI-BANK SECURITIES, INC.</b>				
Southfield, Michigan				
<b>280 SECURITIES LLC</b>				
San Francisco, California				
<b>DINOSAUR SECURITIES</b>				
New York, New York				
<b>FIRST BANKERS' BANC SECURITIES, INC.</b>				
St. Louis, Missouri				
<b>TRIBAL CAPITAL MARKETS LLC</b>				
New York, New York				
<b>MOUNTAINSIDE SECURITIES LLC</b>				
Summit, New Jersey				