

Date January 25, 2021

RESOLUTION DIRECTING THE ADVERTISEMENT FOR
SALE OF \$45,415,000 TAXABLE GENERAL OBLIGATION
URBAN RENEWAL CAPITAL LOAN NOTES, SERIES 2021B,
AND APPROVING ELECTRONIC BIDDING PROCEDURES
AND OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of funds to pay costs of aiding in the planning, undertaking and carrying out of urban renewal projects the authority of Iowa Code chapter 403 and the Urban Renewal Plan for the Metro Center Urban Renewal Area, as amended, including funding urban renewal projects designed to protect the interests of the City and preserve the availability of parking for use by the public, which may include acquiring a privately constructed parking garage and adjacent parcels, and/or providing financial assistance, including but not limited to providing long term financing for such projects, essential corporate urban renewal purpose project(s), and it is deemed necessary and advisable that the City issue Taxable General Obligation Urban Renewal Capital Loan Notes, for such purpose(s) to the amount of not to exceed \$47,000,000 as authorized by Sections 384.24A, 384.25 and 403.12 of the Code of Iowa; and

WHEREAS, pursuant to notice published as required by Sections 384.24A, 384.25 and 403.12 this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of said Notes, and all objections, if any, to such Council action made by any resident or property owner of the City were received and considered by the Council; and no petition having been filed, it is the decision of the Council that additional action be taken for the issuance of said Notes for such purpose(s), and that such action is considered to be in the best interests of the City and the residents thereof; and

WHEREAS, in conjunction with its Municipal Advisor, PFM Financial Advisors LLC, the City has caused an 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:

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Date January 25, 2021

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.

Section 2. That Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2021B, of City of Des Moines, State of Iowa, in the amount of \$45,415,000, to be issued as referred to in the preamble of this Resolution, to be dated March 9, 2021, 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, the City Legal Department, 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 3rd day of February, 2021, at 4:30 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 A.M. on said date. The notice shall be in substantially the following form:



Date January 25, 2021

(To be published on or before January 29, 2021)

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. A.M., on the 3rd day of February, 2021. 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:

GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2021A, in the amount of \$39,325,000*, to be dated March 9, 2021

GENERAL OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTES, SERIES 2021B, in the amount of \$45,415,000*, to be dated March 9, 2021

(collectively, 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 at City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa.
Electronic Internet Bidding: Electronic internet bids will be received at the office of 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.



Date January 25, 2021

Sale and Award: The sale and award of the Notes will be held at the 2nd Floor, MSC Board Room, Richard A. Clark Municipal Services Center, 1551 E. M.L. King Jr. Parkway, Des Moines, Iowa at a meeting of the City Council on the above date at 4:30 P.M. In accordance with the Governor and Mayor proclamations related to the COVID-19 outbreak and the City Manager's decision to delay the opening of City buildings to the public it is impossible or impractical to have physical public access to the City Council meeting location and the public hearing will be conducted electronically with electronic public access to the meeting. Citizens may access the meeting by internet via the following link: <https://dmgov-org.zoom.us/j/89688880147?pwd=dEtpK0YvVUwxRUlxeHFoRUNEb1gyZz09> (Passcode: 630344) or telephonically via the following numbers: +1 312 626 6799 or 877 853 5257 (Toll Free) (Webinar ID: 896 8888 0147). Please check the posted agenda on the City's webpage (https://www.dsm.city/government/council_meetings_and_agendas/index.php) in advance of the February 3, 2021 meeting for any update to the manner in which the public may access the hearing and address the Council.

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 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, 50309; Telephone: 515-283-4500, or the Issuer's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, 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.

/s/ P. Kay Cmelik
City Clerk, City of Des Moines, State of Iowa



Roll Call Number

Agenda Item Number

44

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Date January 25, 2021

Published in the Des Moines Register on _____, 2021.



Roll Call Number

Agenda Item Number

44

Date January 25, 2021

MOVED by _____ to adopt.

FORM APPROVED:

/s/ Lawrence McDowell

Lawrence McDowell
Deputy City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, GRAY, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL.

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.

MOTION CARRIED APPROVED

Mayor

City Clerk