



Date February 3, 2021

RESOLUTION DIRECTING SALE OF GENERAL
OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES
2021A

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

GENERAL OBLIGATION REFUNDING CAPITAL LOAN
NOTES, SERIES 2021A

Bidder: Robert W. Baird & Co., Inc. of Milwaukee, Wisconsin

The terms of award:

Final Par Amount as adjusted: \$34,760,000

Purchase Price as adjusted: \$ 38,998,076.94

True Interest Rate: 0.882651%

Net Interest Cost: \$2,456,495.25

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 Notes as above set out is hereby determined to be the best and most favorable bid received and, the Notes are hereby awarded as described above.

Section 2. That the form of contract for the sale of the Notes is 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 Notes heretofore given and all acts of the Clerk, City Finance Department, and City Legal Department done in furtherance of the sale of the Notes are hereby ratified and approved.



Roll Call Number

Agenda Item Number

3

Date February 3, 2021

MOVED by _____ to adopt.

FORM APPROVED:

/s/ Lawrence McDowell
Lawrence McDowell
Deputy City Attorney

01817761-1\10387-317

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

TABULATION OF BIDS
CITY OF DES MOINES, IOWA

\$39,325,000* General Obligation Refunding Capital Loan Notes, Series 2021A

AWARD:

ROBERT W. BAIRD & CO., INC.

RATING: S&P Global Ratings 'AA+'

SALE DATE: February 3, 2021

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
ROBERT W. BAIRD & CO., INC. Milwaukee, Wisconsin	5.000%	2022-2029	\$2,657,151.12*	\$44,195,849.54*
	1.000%	2031 ¹⁾		
C.L. KING & ASSOC. New York, New York	1.000%	2032	0.8701%*	
	1.125%	2033		
EDWARD JONES St. Louis, Missouri				
COLLIERS SECURITIES LLC Minneapolis, Minnesota				
FIDELITY CAPITAL MARKETS Chicago, Illinois				
LOOP CAPITAL MARKETS, LLC New York, New York				
CREWS & ASSOC., INC. Little Rock, Arkansas				
DAVENPORT & CO., LLC Richmond, Virginia				
DUNCAN-WILLIAMS, INC. Richmond, Virginia				
BERNARDI SECURITIES, INC. Chicago, Illinois				
OPPENHEIMER & CO. Philadelphia, Pennsylvania				
UMB BANK, N.A. Kansas City, Missouri				

(Syndicate list continued on next page)

1) Represents a term note with mandatory redemption sinking payments.

* Subsequent to the receipt of bids, the City decreased the aggregate par amount of the Notes to \$34,760,000. The resulting Purchase Price decreased to \$38,998,076.94, the True Interest Rate increased to 0.8826% and the Net Interest Cost decreased to \$2,456,495.25.



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Des Moines, Iowa 50309
(515) 243-2600

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
SUMRIDGE PARTNERS				
Jersey City, New Jersey				
NORTHLAND SECURITIES, INC.				
Minneapolis, Minnesota				
COUNTRY CLUB BANK				
Prairie Village, Kansas				
WINTRUST INVESTMENTS LLC				
Rosemont, Illinois				
D.A. DAVIDSON & CO.				
Denver, Colorado				
SIERRA PACIFIC SECURITIES				
Las Vegas, Nevada				
STIFEL, NICOLAUS & CO., INC.				
Denver, Colorado				
BOK FINANCIAL CORPORTION				
Tulsa, Oklahoma				
MIDLAND SECURITIES				
Dallas, Texas				
FMS BONDS INC.				
Miami, Florida				
ISAAK BOND INVESTMENTS, INC.				
Denver, Colorado				
FIRST SOUTHERN SECURITIES				
Alpharetta, Georgia				
MULTI-BANK SECURITIES, INC.				
Southfield, Michigan				
280 SECURITIES LLC				
San Francisco, California				
DINOSAUR SECURITIES				
New York, New York				
FIRST BANKERS' BANC SECURITIES, INC.				
St. Louis, Missouri				
MOUNTAINSIDE SECURITIES LLC				
Summit, New Jersey				
STONEX FINANCIAL INC.				
New York, New York				
BANK OF AMERICA MERRILL LYNCH New York, New York	5.000% 4.000% 1.000% 1.150% 1.250%	2022-2029 2030 2031 2032 2033	\$2,720,789.69 0.8729%	\$45,445,817.34

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
MORGAN STANLEY & CO. LLC New York, New York	5.000%	2022-2029	\$2,715,799.17	\$45,053,606.01
	3.000%	2030		
RAYMOND JAMES & ASSOCIATES, INC. Memphis, Tennessee	1.000%	2031	0.8768%	
	1.150%	2032		
FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee	1.250%	2033		
UBS SECURITIES LLC Chicago, Illinois				
SAMUEL A. RAMIREZ & CO., INC. New York, New York				
B.C. ZIEGLER & COMPANY Chicago, Illinois				
ALAMO CAPITAL San Antonio, Texas				
ADVISORS ASSET MANAGEMENT Monument, Colorado				
R. SEELAUS & CO., INC. Summit, New Jersey				
AMERICAN VETERANS GROUP Melville, New York				
PIPER SANDLER & CO. Minneapolis, Minnesota	5.000%	2022-2029	\$2,725,530.16	\$44,801,360.85
	2.000%	2030		
	1.125%	2031	0.8830%	
	1.250%	2032		
	1.375%	2033		
CITIGROUP GLOBAL MARKETS INC. Los Angeles, California	5.000%	2022-2029	\$2,753,311.74	\$45,016,093.45
	3.000%	2030		
	1.000%	2031	0.8894%	
	1.150%	2032		
	1.250%	2033		
J.P MORGAN SECURITIES LLC New York, New York	5.000%	2022-2029	\$2,781,122.86	\$45,540,279.81
	4.000%	2030		
ESTRADA, HINOJOSA & CO. San Antonio, Texas	1.125%	2031	0.8905%	
	1.250%	2032		
ACADEMY SECURITIES New York, New York	1.375%	2033		
KEYBANC CAPITAL MARKETS Cleveland, Ohio	5.000%	2022-2029	\$2,963,196.91	\$45,975,817.81
	3.000%	2030		
	2.000%	2031-2033	0.9394%	

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
HILLTOPSECURITIES Dallas, Texas	5.000%	2022-2029	\$2,972,822.99	\$45,568,935.90
BENCHMARK SECURITIES Winter Park, Florida	2.000%	2030-2033	0.9485%	
HUNTINGTON SECURITIES, INC. Chicago, Illinois	5.000%	2022-2029	\$3,092,181.25	\$46,811,472.08
	3.000%	2030-2032		
	2.000%	2033	0.9654%	
JEFFERIES LLC New York, New York	5.000%	2022-2029	\$3,159,919.03	\$46,639,669.86
	4.000%	2030		
	3.000%	2031	0.9906%	
	2.000%	2032-2033		
BNYMELLON CAPITAL MARKETS Pittsburgh, Pennsylvania	5.000%	2022-2029	\$3,132,906.13	\$45,638,696.96
	2.000%	2030		
	3.000%	2031	0.9987%	
	2.000%	2032		
	1.375%	2033		
TRUIST SECURITIES, INC. Nashville, Tennessee	5.000%	2022-2029	\$3,405,188.05	\$45,533,826.87
	3.000%	2030		
	2.000%	2031-2033	1.0866%	

SAVINGS

City of Des Moines, Iowa
 General Obligation Refunding Capital Loan Notes, Series 2021A
 Current Refunding Series 2013A and Series 2013B on June 1, 2021
 Assumes City makes the regular June 1, 2021 principal and interest payment
 Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/09/2021 @ 0.8084473%
12/01/2021	829,137.50	820,019.06	9,118.44		9,065.05
06/01/2022	2,979,137.50	2,253,371.88	725,765.63	734,884.06	718,611.73
12/01/2022	786,137.50	521,121.88	265,015.63		261,346.93
06/01/2023	3,021,137.50	2,551,121.88	470,015.63	735,031.25	461,642.98
12/01/2023	741,437.50	470,371.88	271,065.63		265,165.13
06/01/2024	3,061,437.50	2,595,371.88	466,065.63	737,131.25	454,084.89
12/01/2024	695,037.50	417,246.88	277,790.63		269,560.08
06/01/2025	3,100,037.50	2,642,246.88	457,790.63	735,581.25	442,438.50
12/01/2025	646,937.50	361,621.88	285,315.63		274,637.34
06/01/2026	4,061,937.50	3,436,621.88	625,315.63	910,631.25	599,489.15
12/01/2026	578,637.50	284,746.88	293,890.63		280,618.18
06/01/2027	2,443,637.50	2,149,746.88	293,890.63	587,781.25	279,488.42
12/01/2027	540,171.88	238,121.88	302,050.00		286,091.49
06/01/2028	3,285,171.88	2,848,121.88	437,050.00	739,100.00	412,292.32
12/01/2028	481,840.63	172,871.88	308,968.75		290,293.09
06/01/2029	4,621,840.63	3,942,871.88	678,968.75	987,937.50	635,360.10
12/01/2029	393,865.63	78,621.88	315,243.75		293,808.70
06/01/2030	4,888,865.63	4,178,621.88	710,243.75	1,025,487.50	659,285.63
12/01/2030	295,537.50	58,121.88	237,415.63		219,494.43
06/01/2031	5,140,537.50	4,323,121.88	817,415.63	1,054,831.25	752,670.96
12/01/2031	186,525.00	36,796.88	149,728.13		137,313.62
06/01/2032	5,076,525.00	4,206,796.88	869,728.13	1,019,456.25	794,404.64
12/01/2032	76,500.00	15,946.88	60,553.13		55,086.20
06/01/2033	3,476,500.00	2,850,946.88	625,553.13	686,106.25	566,785.19
	51,408,531.25	41,454,572.19	9,953,959.06	9,953,959.06	9,419,034.78

Savings Summary

PV of savings from cash flow	9,419,034.78
Plus: Refunding funds on hand	2,500.94
Net PV Savings	9,421,535.72