



Date February 3, 2021

RESOLUTION DIRECTING SALE OF TAXABLE GENERAL
OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTES,
SERIES 2021B

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:

TAXABLE GENERAL OBLIGATION URBAN RENEWAL
CAPITAL LOAN NOTES, SERIES 2021B

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

The terms of award:

Final Par Amount as adjusted: \$43,835,000

Purchase Price as adjusted: \$ 44,948,671

True Interest Rate: 1.163195

Net Interest Cost: \$3,869,081.11

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 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 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

6

Date February 3, 2021

MOVED by _____ to adopt.

FORM APPROVED:

/s/ Lawrence McDowell
Lawrence McDowell
Deputy City Attorney

01817762-1\10387-319

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

**\$45,415,000* Taxable General Obligation Urban Renewal Capital Loan Notes,
Series 2021B**

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.	2.000%	2022-2029	\$4,034,611.54*	\$46,552,312.13*
Milwaukee, Wisconsin	1.000%	2030		
C.L. KING & ASSOC.	1.100%	2031	1.1668%*	
New York, New York	1.200%	2032		
EDWARD JONES	1.300%	2033		
St. Louis, Missouri	1.400%	2034		
COLLIERS SECURITIES LLC				
Minneapolis, Minnesota				
LOOP CAPITAL MARKETS, LLC				
New York, New York				
CREWS & ASSOC., INC.				
Little Rock, Arkansas				
DAVENPORT & CO., LLC				
Richmond, Virginia				
VINING-SPARKS IBG, LTD PARTNERSHIP				
Chicago, Illinois				
DUNCAN-WILLIAMS, INC.				
Richmond, Virginia				
BERNARDI SECURITIES, INC.				
Chicago, Illinois				
OPPENHEIMER & CO.				
Philadelphia, Pennsylvania				
UMB BANK, N.A.				
Kansas City, Missouri				
SUMRIDGE PARTNERS				
Jersey City, New Jersey				

(Syndicate list continued on next page.)

* Subsequent to the receipt of bids, the City decreased the aggregate par amount of the Notes to \$43,835,000. The resulting Purchase Price decreased to \$44,948,671.56, the True Interest Rate decreased to 1.1631% and the Net Interest Cost decreased to \$3,869,081.11.



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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
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				
MIDLAND SECURITIES Dallas, Texas				
FMS BONDS INC. Miami, Florida				
COMMERCE BANK N.A. Kansas City, Missouri				
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				
UNITED BANKERS BANK Bloomington, Minnesota				
FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee				

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
PIPER SANDLER & CO. Chicago, Illinois	0.200%	2022	\$4,238,457.05	\$45,211,546.52
	0.300%	2023		
	0.350%	2024	1.2372%	
	0.500%	2025		
	0.650%	2026		
	0.800%	2027		
	0.950%	2028		
	1.100%	2029		
	1.200%	2030		
	1.300%	2031		
	1.400%	2032		
	1.550%	2033		
	1.600%	2034		
STIFEL, NICOLAUS & CO., INC. Birmingham, Alabama	2.000%	2022-2029	\$4,391,630.29	\$46,638,479.42
	1.250%	2030		
BANK OF OKLAHOMA Tulsa, Oklahoma	1.300%	2031	1.2669%	
	1.400%	2032		
TRUIST SECURTIES, INC. Nashville, Tennessee	1.500%	2033		
	1.600%	2034		
WELLS FARGO BANK, N.A. Charlotte, North Carolina	0.200%	2022	\$4,381,574.78	\$45,181,914.50
	0.250%	2023		
	0.350%	2024	1.2794%	
	0.550%	2025		
	0.650%	2026		
	0.800%	2027		
	1.000%	2028		
	1.150%	2029		
	1.250%	2030		
	1.350%	2031		
	1.450%	2032		
	1.550%	2033		
	1.650%	2034		
RAYMOND JAMES & ASSOCIATES, INC. Memphis, Tennessee	1.000%	2022-2029	\$4,376,219.62	\$45,247,716.35
	1.125%	2030		
	1.250%	2031	1.2806%	
	1.375%	2032		
	1.500%	2033-2034		

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
CITIGROUP GLOBAL MARKETS INC. Los Angeles, California	0.200%	2022	\$4,409,051.73	\$45,233,340.00
	0.250%	2023		
	0.400%	2024	1.2867%	
	0.550%	2025		
	0.700%	2026		
	0.900%	2027		
	1.000%	2028		
	1.150%	2029		
	1.300%	2030		
	1.400%	2031		
	1.500%	2032		
	1.550%	2033		
	1.625%	2034		
HILLTOPSECURITIES Dallas, Texas	1.000%	2022-2024	\$4,457,335.85	\$45,443,928.03
	0.550%	2025		
	0.700%	2026	1.2985%	
	0.950%	2027		
	1.100%	2028		
	1.200%	2029		
	1.300%	2030		
	1.400%	2031		
	1.500%	2032		
	1.600%	2033		
1.700%	2034			
MESIROW FINANCIAL, INC. Chicago, Illinois	2.000%	2022-2029	\$4,620,820.32	\$46,605,863.60
	1.300%	2030		
	1.400%	2031	1.3327%	
	1.500%	2032		
	1.600%	2033		
	1.700%	2034		
BANK OF AMERICA MERRILL LYNCH New York, New York	0.200%	2022	\$4,618,703.33	\$45,321,273.57
	0.250%	2023		
	0.300%	2024	1.3451%	
	0.550%	2025		
	0.650%	2026		
	0.950%	2027		
	1.050%	2028		
	1.300%	2029		
	1.400%	2030		
	1.500%	2031		
	1.600%	2032		
	1.700%	2033		
	1.750%	2034		

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
J.P. MORGAN SECURITIES LLC New York, New York	0.300%	2022	\$4,740,984.89	\$45,241,125.46
	0.350%	2023		
ESTRADA, HINOJOSA & CO. San Antonio, Texas	0.450%	2024	1.3824%	
	0.550%	2025		
ACADEMY SECURITIES New York, New York	0.650%	2026		
	0.900%	2027		
	1.050%	2028		
	1.300%	2029		
	1.400%	2030		
	1.500%	2031		
	1.600%	2032		
	1.700%	2033		
	1.800%	2034		
KEYBANC CAPITAL MARKETS Cleveland, Ohio	2.000%	2022-2034	\$4,943,046.87	\$47,302,143.69
			1.4080%	
MORGAN STANLEY & CO. LLC New York, New York	0.250%	2022	\$4,817,659.07	\$45,085,646.75
	0.300%	2023		
RAYMOND JAMES & ASSOCIATES, INC. Memphis, Tennessee	0.450%	2024	1.4094%	
	0.600%	2025		
FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee	0.750%	2026		
	1.050%	2027		
UBS SECURITIES LLC Chicago, Illinois	1.200%	2028		
	1.400%	2029		
SAMUEL A. RAMIREZ & CO., INC. New York, New York	1.350%	2030		
	1.400%	2031		
B.C. ZIEGLER & COMPANY Chicago, Illinois	1.500%	2032		
	1.600%	2033		
ALAMO CAPITAL San Antonio, Texas	1.700%	2034		
ADVISORS ASSET MANAGEMENT Monument, Colorado				
R. SEELAUS & CO., INC. Summit, New Jersey				
AMERICAN VETERANS GROUP Melville, New York				

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
JEFFERIES LLC New York, New York	0.150%	2022	\$5,143,491.67	\$44,982,996.54
	0.200%	2023		
	0.300%	2024	1.5049%	
	0.550%	2025		
	0.700%	2026		
	1.000%	2027		
	1.150%	2028		
	1.350%	2029		
	1.450%	2030		
	1.550%	2031		
	1.650%	2032		
	1.750%	2033		
	1.850%	2034		