



.....
Date October 2, 2023

RESOLUTION REVISING THE CITY’S DEBT LIMIT POLICY

WHEREAS, on August 28, 2000, in Roll Call Number 00-3619, the City Council adopted a policy to limit outstanding general obligation debt to 80 percent of the Constitutional debt limit; and,

WHEREAS, this policy is being used in the City’s Debt Limit Management Program and in making decisions regarding when to assume debt liability for the City; and,

WHEREAS, this policy has not been changed since adopting Roll Call Number 00-3619 and no longer accurately depicts the type of debt and risk faced by the City because it includes debt that is only payable from restricted funds generated by tax increment in designated urban renewal areas and restricted funds generated by user fees, neither of which constitute a debt obligation of the City’s general funds; and,

WHEREAS, the City should adopt a new debt limit policy that accurately reflects the present use of debt funding, excludes these specific types of debt, and decreases the percentage of the Constitutional debt limit.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that:

1. The policy adopted in Roll Call Number 00-3619 limiting City debt to 80 percent of the Constitutional debt limit is hereby repealed.
2. The debt limit adopted by the City shall now be 55 percent of the Constitutional debt limit (the “Debt Limit Policy”).
3. For purposes of calculating debt for the Debt Limit Policy, the following shall be excluded:
 - a. Any debt to be paid only from a special fund established under Iowa Code section 403.19(2)(a).
 - b. Any debt to be paid from the Sanitary Sewer Enterprise Fund, the Stormwater Enterprise Fund, the Housing Services Enterprise Fund, the Solid Waste Enterprise Fund, the Parking Enterprise Fund, and the Golf Enterprise Fund.



Roll Call Number

Agenda Item Number

62

Date October 2, 2023

Moved by _____ to adopt.

Second by _____.

FORM APPROVED:

/s/ Lisa A. Wieland

Lisa A. Wieland

Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
MANDELBAUM				
VOSS				
WESTERGAARD				
TOTAL				
MOTION CARRIED			APPROVED	

CERTIFICATE

I, LAURA BAUMGARTNER, 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