

★ Roll Call Number

08.039

Agenda Item Number

24

Date January 7, 2008

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION TO AUTHORIZE A SUPPLEMENT NO. C-1 TO THE GOVERNMENTAL LEASE-PURCHASE MASTER AGREEMENT BETWEEN THE CITY OF DES MOINES AND BANC OF AMERICA PUBLIC CAPITAL CORP., IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$750,000, FOR THE PURPOSE OF ACQUIRING CERTAIN ITEMS OF EQUIPMENT AS DESCRIBED THEREIN AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, the City of Des Moines, Iowa (the "City") and Banc of America Public Capital Corp. have entered into a Governmental Lease-Purchase Master Agreement dated as of February 18, 2005 ("Master Agreement") relating to the acquisition by the City, from time to time, of certain items of equipment to be described in separate Supplements to said Master Agreement; and

WHEREAS, it is deemed necessary and advisable that the City should enter into a Supplement No. C-1 to the Master Lease in the principal amount of not of exceed \$750,000 (the "Supplement") as authorized by Sections 364.4 and 384.25 of the City Code of Iowa, for the purpose of providing funds to pay costs of acquiring the equipment as hereinafter described; and

WHEREAS, the term of the proposed Supplement will not exceed the economic life of the property to be acquired; and

WHEREAS, the proposed Supplement shall be payable from the Debt Service Fund of the City of Des Moines, and the acquisition of the equipment is considered an "essential corporate purpose" under Section 384.24 of said Code; and

WHEREAS, before a lease-purchase agreement may be authorized, it is necessary to comply with the provisions of said Code, and to publish a notice of the proposal and of the time and place of the meeting at which the Council proposes to take action for the authorization of the lease-purchase agreement and to receive oral and/or written objections from any resident or property owner of said City to such action.



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

Section 1. That this Council meet in the Council Chambers, City Hall, Des Moines, Iowa, at 5:00 o'clock P.M., on the 28th day of January, 2008, for the purpose of taking action on the matter of the authorization of a Supplement to the Master Lease in the principal amount of not to exceed \$750,000, the proceeds of which will be used to provide funds to pay costs of acquiring vehicles and equipment for the Public Works Department, including two (2) 2WD one ton utility body trucks, three (3) tandem axle dump trucks with snow and ice control equipment and one (1) single axle truck with vacuum street sweeper.

Section 2. That the Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than four clear days nor more than twenty days before the date of said public meeting on the authorization of said lease-purchase agreement.

Section 3. The notice of the proposed action to authorize said lease-purchase agreement shall be in substantially the following form:



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NOTICE OF MEETING OF THE COUNCIL OF THE CITY OF DES MOINES, IOWA, ON THE MATTER OF THE PROPOSED AUTHORIZATION OF A SUPPLEMENT NO. C-1 TO THE GOVERNMENTAL LEASE-PURCHASE MASTER AGREEMENT BETWEEN THE CITY OF DES MOINES AND BANC OF AMERICA PUBLIC CAPITAL CORP., IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$750,000, AND THE PUBLIC HEARING ON THE AUTHORIZATION THEREOF

PUBLIC NOTICE is hereby given that the City Council of the City of Des Moines, Iowa, will hold a public hearing on the 28th day of January, 2008, at 5:00 o'clock P.M., in the Council Chambers, City Hall, Des Moines, Iowa, at which meeting the Council proposes to take additional action for the authorization of a Supplement No. C-1 to the Governmental Lease-Purchase Master Agreement between the City of Des Moines and Banc of America Public Capital Corp., in the principal amount of not to exceed \$750,000, the proceeds of which will be used in order to provide funds to pay costs of acquiring vehicles and equipment for the Public Works Department, including two (2) 2WD one ton utility body trucks, three (3) tandem axle dump trucks with snow and ice control equipment and one (1) single axle truck with vacuum street sweeper. Principal and interest on the Supplement C-1 will be payable from the Debt Service Fund of the City.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City to the above action. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action for the authorization of said lease-purchase agreement or will abandon the proposal.

This notice is given by order of the City Council of Des Moines, Iowa, as provided by Sections 364.4 and 384.25 of the City Code of Iowa, as amended.

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Dated this _____ day of _____, 2008.

City Clerk of Des Moines, Iowa

Published in the Des Moines Register on January _____, 2008.

(End of Notice)

(Council Communication No. 08-005)

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Moved by:

Vlassis

to adopt.

Form approved:

Deputy City Attorney

DCORNELL/ 563478.1 /MSWord\10387155

COUNCIL ACTION	YEAS	NAVS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
KIERNAN	✓			
MAHAFFEY	✓			
MEYER	✓			
VLASSIS	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. M. Franklin Cowie
Mayor

CERTIFICATE

I, DIANE RAUH, 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.

Diane Rauh

City Clerk