

★ Roll Call Number

09-094

Agenda Item Number

31C

January 26, 2009

Date

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$3,300,000 GENERAL OBLIGATION REFUNDING BONDS (FOR AN URBAN RENEWAL PURPOSE) OF DES MOINES, IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that the City of Des Moines, Iowa should issue General Obligation Refunding Bonds to the amount of not to exceed \$3,300,000, as authorized by Sections 403.12 and 384.25 of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out an urban renewal purpose as hereinafter described; and

WHEREAS, before said Bonds may be issued, it is necessary to comply with the provisions of said Code, and to publish a notice of the proposal to issue such Bonds and of the time and place of the meeting at which the Council proposes to take action for the issuance of the bonds and to receive oral and/or written objections from any resident or property owner of said City to such action; and

WHEREAS, it is deemed necessary that said Bonds be advertised for public sale to be held following said hearing on a date determined by the Finance Director, in the event that this Council shall determine to proceed with the issuance of the Bonds after the public hearing thereon.

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 9<sup>th</sup> day of February, 2009, for the purpose of taking action on the matter of the issuance of not to exceed \$3,300,000 General Obligation Refunding Bonds for an urban renewal purpose of said City, the proceeds of which Bonds will be used to provide funds to pay costs of refunding and refinancing of certain outstanding City indebtedness, consisting of the General Obligation Bonds, Series 2001B, dated June 15, 2001.

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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 issuance of said Bonds.

Section 3. That the Finance Director be and is hereby authorized and directed to determine the final principal amount of the Bonds to be offered for sale and the date for the sale of the same, subject in all respects to a determination by this Council to take additional action for the issuance of the same following the public hearing thereon, and that the Clerk and the Finance Director are hereby authorized and directed to prepare such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the City and this Council and otherwise to take all action necessary to permit the sale of said Bonds on a basis favorable to the City and acceptable to the Council, including the receipt of electronic bids by facsimile transmission and through the Parity electronic bidding system, which procedures are hereby found and determined to provide reasonable security and maintain the integrity of the competitive bidding process, and facilitate the delivery of bids by interested parties in connection therewith.

Section 4. The notice of the public hearing 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 ISSUANCE OF NOT TO EXCEED \$3,300,000 GENERAL OBLIGATION REFUNDING BONDS (FOR AN URBAN RENEWAL PURPOSE) OF SAID CITY, AND THE HEARING ON THE ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the Council of the City of Des Moines, Iowa, will hold a public hearing on the 9<sup>th</sup> day of February, 2009, 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 issuance of not to exceed \$3,300,000 General Obligation Refunding Bonds for an urban renewal purpose of said City, in order to provide funds to pay costs of refunding and refinancing of certain outstanding City indebtedness, consisting of the General Obligation Bonds, Series 2001B, dated June 15, 2001.

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 issuance of said Bonds or will abandon the proposal to issue said Bonds.

This notice is given by order of the Council of Des Moines, Iowa, as provided by Sections 403.12 and 384.25 of the Code of Iowa.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
City Clerk of Des Moines, Iowa

(End of Notice)

(Council Communication No. 09-047)

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Moved by:

Vlassis

to adopt.

Form approved:

Deputy City Attorney

DCORNELL/ 603375.1 /MSWord\10387.219

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

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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk