

★ Roll Call Number
09-2271

Agenda Item Number
16B

December 21, 2009

Date

RESOLUTION FIXING DATE FOR A MEETING ON THE
AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE
OF NOT TO EXCEED \$17,500,000 PUBLIC PARKING SYSTEM
REVENUE REFUNDING CAPITAL LOAN NOTES OF THE CITY OF
DES MOINES, IOWA, AND PROVIDING FOR PUBLICATION OF
NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that the City of Des Moines, State of Iowa, should provide for the authorization of a Loan Agreement and the issuance of Public Parking System Revenue Refunding Capital Loan Notes in the amount of not to exceed \$17,500,000, as authorized by Section 384.82, Code of Iowa, as amended, for the purpose of providing funds to pay costs as hereinafter described; and

WHEREAS, the Loan Agreement and Notes shall be payable solely and only out of the net earnings of the Public Parking System and shall be a first lien on the future net earnings of the System; and shall not be general obligations of the City or payable in any manner by taxation and the City shall be in no manner liable by reason of the failure of the net revenues to be sufficient for the payment of the Loan Agreement and Notes; and

WHEREAS, before a Loan Agreement may be authorized and Public Parking System Revenue Refunding Capital Loan Notes issued to evidence the obligation of the City thereunder, it is necessary to comply with the provisions of the City Code of Iowa, as amended, 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 Loan Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the City to such action.

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 11th day of JANUARY, 2010, for the purpose of taking action on the matter of the authorization of a Loan Agreement and the issuance of not to exceed \$17,500,000 Public Parking System Revenue Refunding Capital Loan Notes to evidence the obligations of the City thereunder, the proceeds of which will be used to provide funds to pay the costs of refunding and refinancing of the Public Parking System Revenue Bonds, Series 2000A, dated June 12, 2000.

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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 the meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. The publication to be not less than four clear days nor more than twenty days before the date of the public meeting on the issuance of the Notes.

Section 3. The notice of the proposed action shall be in substantially the following form:

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NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF
DES MOINES, IOWA, ON THE MATTER OF THE PROPOSED
AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE
OF NOT TO EXCEED \$17,500,000 PUBLIC PARKING SYSTEM
REVENUE REFUNDING CAPITAL LOAN NOTES, AND THE PUBLIC
HEARING ON THE AUTHORIZATION AND ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the City Council of the City of Des Moines, State of Iowa, will hold a public hearing on the 11~~th~~ day of JANUARY, 2010, 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 Loan Agreement and the issuance of not to exceed \$17,500,000 Public Parking System Revenue Refunding Capital Loan Notes, in order to provide funds to pay the costs of refunding and refinancing of the Public Parking System Revenue Bonds, Series 2000A, dated June 12, 2000. The Notes will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by the net revenues of the Public Parking System.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of the 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 a Loan Agreement and the issuance of Notes or will abandon the proposal to issue the Notes.

This Notice is given by order of the City Council of the City of Des Moines, Iowa, as provided by Sections 384.24A and 384.83 of the City Code of Iowa, as amended.

Dated this _____ day of _____, 2009.

Diane Rauh
City Clerk, City of Des Moines, Iowa

(End of Notice)

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Moved by: Hensley to adopt.

Form approved: _____
Deputy City Attorney

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

T. M. Franklin Council 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