

★ Roll Call Number

10-509

Agenda Item Number

27A

April 12, 2010

Date

RESOLUTION ELECTING CLASSIFICATIONS AND
PROCEDURES FOR PROPOSED BOND PROJECTS

WHEREAS, this Council proposes to authorize the issuance of general obligation bonds under Chapter 384 of the Code of Iowa for the purpose of providing funds to pay the costs of the FY10 CIP projects listed in the Project Classifications and Hearings Summary prepared by the Finance Director attached hereto and made a part hereof; and

WHEREAS, the FY10 CIP projects consist of both essential corporate purposes and general corporate purposes, as those terms are defined in Section 384.24 of the Code of Iowa; and

WHEREAS, Section 384.28 of the Code of Iowa provides generally that the definitions of essential corporate purposes and general corporate purposes are not mutually exclusive, and that if a project or activity may be reasonably construed to be included in more than one classification, the Council may elect at any time between the classifications and the procedures respectively applicable to each classification; and

WHEREAS, the Finance Director has proposed that the FY10 CIP projects to be funded with the proposed general obligation bonds be classified for purposes of the applicable hearing procedures as set forth in the Projects Classifications and Hearings Summary attached hereto and made a part hereof.

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NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF DES MOINES, IOWA, that the classifications and procedures proposed in the Project Classifications and Hearings Summary attached hereto be and hereby are in all respects approved, and the City Council hereby elects the classifications and procedures set forth therein, as authorized by Section 384.28, for purposes of establishing the classifications and hearing procedures applicable to the proposed FY10 CIP project bonds.

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(Council Communication No. 10-194)

Moved by Hensley to adopt; refer to the City Manager to provide a report at the Hearing regarding the status of non-city funding related to the project funded in part with bond proceeds.

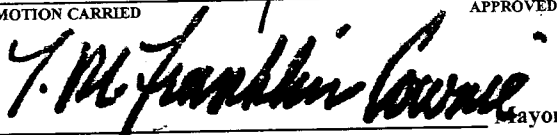
FORM APPROVED:


Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

MOTION CARRIED

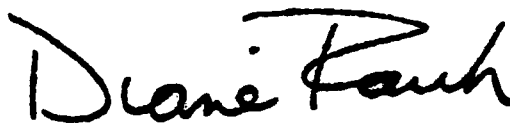
APPROVED


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.



City Clerk