

★ Roll Call Number

10-513

Agenda Item Number

27E

April 12, 2010

Date

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$995,000 GENERAL OBLIGATION BONDS (FOR GENERAL CORPORATE PURPOSES) AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, the City of Des Moines, Iowa is in need of funds to carry out general corporate purpose projects as hereinafter described; and, it is deemed necessary that it should issue General Obligation Bonds to the amount of not to exceed \$995,000 as authorized by Section 384.26 of the City Code of Iowa, for the purpose of providing funds to pay costs thereof; and

WHEREAS, said City has a population in excess of 75,000 and the amount of said Bond issue is not more than \$1,000,000; and

WHEREAS, before said Bonds may be issued, it is necessary to comply with the provisions of Section 384.26(5) of the City Code of Iowa, and to publish a notice of the proposal to issue such Bonds and the right to petition for an election.

NOW, THEREFORE, BE IT RESOLVED BY THE 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 26th day of April, 2010, for the purpose of taking action on the matter of the issuance of not to exceed \$995,000 General Obligation Bonds, the proceeds of which Bonds will be used to provide funds to pay costs of the improvement, repair and remodeling of City buildings and facilities, and shall bear interest at a rate not exceeding the maximum specified in the attached notice.

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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 ten clear days before the date of said public meeting on the issuance of said Bonds.

Section 3. The notice of the proposed action to issue said Bonds 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 \$995,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS (FOR GENERAL CORPORATE PURPOSES), AND HEARING ON ISSUANCE OF SAID BONDS

Public Notice is hereby given that the Council of the City of Des Moines, Iowa, will hold a public hearing on the 26th day of April, 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 action for the issuance of not to exceed \$995,000 General Obligation Bonds, bearing interest at the rate of not to exceed nine per centum (9%) per annum, said Bonds to be issued for the purpose of providing funds to pay costs of the improvement, repair and remodeling of City buildings and facilities.

At any time before the date of said meeting, a petition, asking that the question of issuing such Bonds be submitted to the legal voters of said City, may be filed with the Clerk of said City in the manner provided by Section 362.4 of the City Code of Iowa, pursuant to the provisions of Section 384.26(5) of the City Code of Iowa.

This Notice is given by order of the Council of the City of Des Moines, Iowa, as provided by Section 384.26(5) of the Code of Iowa.

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Dated at Des Moines, Iowa, this _____ day of _____, 2010.

City Clerk of Des Moines, Iowa

Published in The Des Moines Register on _____, 2010.

(End of Notice)

(Council Communication No. 10-194)

DCORNELL/ 651788.1 /MSWord\10387.227

Moved by Hensley to adopt.

FORM APPROVED:


Deputy City Attorney

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|-----------------------------|----------|------|------|--------|
| COWNIE | ✓ | | | |
| COLEMAN | ✓ | | | |
| GRIESS | ✓ | | | |
| HENSLEY | ✓ | | | |
| MAHAFFEY | ✓ | | | |
| MEYER | ✓ | | | |
| MOORE | ✓ | | | |
| TOTAL | 7 | | | |
| MOTION CARRIED | APPROVED | | | |
| <u>T. M. Franklin</u> 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.

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Diane Rauh City Clerk