

★ Roll Call Number

10-1369

Agenda Item Number

18 A

August 23, 2010

Date

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF ENTERING INTO A LOAN AGREEMENT AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$15,000,000 OF STORMWATER MANAGEMENT UTILITY REVENUE CAPITAL LOAN NOTES AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, the City of Des Moines, Iowa is in need of funds to carry out certain storm water drainage construction projects as hereinafter described; and, it is deemed necessary that it should enter into a Loan Agreement and issue Stormwater Management Utility Revenue Capital Loan Notes to the amount of not to exceed \$15,000,000 as authorized by Sections 384.24A and 384.84A of the City Code of Iowa, for the purpose of providing funds to pay costs thereof; and

WHEREAS, before said Notes may be issued, it is necessary to comply with the provisions of Section 384.84A of the City Code of Iowa, and to publish a notice of the proposal to issue such Notes and the right to petition for an election thereon.

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 o'clock P.M., on the 27th day of September, 2010, for the purpose of taking action on the matter of entering into a Loan Agreement and providing for the issuance of not to exceed \$15,000,000 of Stormwater Management Utility Revenue Capital Loan Notes to evidence the obligations of the City thereunder. Said Loan Agreement and 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 Des Moines Stormwater Management Utility. Proceeds of the Notes will be used to provide funds to pay costs of constructing storm water drainage construction projects and improvements and related landscaping, including the Court Avenue/Water Street sewer separation, Crawford Creek watershed improvements, Dean's Lake pump station and

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conveyance improvements, flood protection system improvements, and the refinancing of the payment obligation to the State of Iowa incurred in connection with the I-235 storm and sanitary sewer improvements. The Notes shall bear interest at a rate not exceeding the maximum specified in the attached notice.

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 thirty (30) clear days before the date of said public meeting on the issuance of said Notes.

Section 3. The notice of the proposed action to issue said Notes 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 LOAN AGREEMENT AND ISSUANCE OF NOT TO EXCEED \$15,000,000 PRINCIPAL AMOUNT OF STORMWATER MANAGEMENT UTILITY REVENUE CAPITAL LOAN NOTES, AND HEARING ON ISSUANCE OF SAID NOTES

Public Notice is hereby given that the Council of the City of Des Moines, Iowa, will hold a public hearing on the 27th day of September 2010, at 5 o'clock P.M., in the Council Chambers, City Hall, Des Moines, Iowa, at which meeting the Council proposes to take action for the authorization of a Loan Agreement and issuance of not to exceed \$15,000,000 Stormwater Management Utility Revenue Capital Loan Notes to evidence the obligations of the City thereunder, bearing interest at the rate of not to exceed nine percent (9%) per annum, said Notes to be issued for the purpose of providing funds to pay costs of constructing storm water drainage construction projects and improvements and related landscaping, including the Court Avenue/Water Street sewer separation, Crawford Creek watershed improvements, Dean's Lake pump station and conveyance improvements, flood protection system improvements, and the refinancing of the payment obligation to the State of Iowa incurred in connection with the I-235 storm and sanitary sewer improvements.

Said Loan Agreement and 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 Des Moines Stormwater Management Utility. Under Division 7 of Chapter 118 of the Des Moines Municipal Code, stormwater management charges are imposed upon and collected from the owners or occupants of all lots, parcels of real estate and buildings that discharge stormwater or surface or subsurface waters to the City's stormwater drainage system, including single-family residential property, multi-family residential property, unclassified residential property and non-residential property, with the charge for each such class of property being an established percentage or multiple of an "equivalent residential unit" rate set forth in said Division 7 of Chapter 118.

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At any time before the date of said meeting, a petition asking that the question of issuing such Notes be submitted to the legal voters of said City may be filed with the Clerk of said City, pursuant to the provisions of Section 384.84A 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 Sections 384.24A and 384.84A of the City Code of Iowa.

Dated at Des Moines, Iowa, this 25th day of
August, 2010.

Diane Rauh
City Clerk of Des Moines, Iowa

Published in the Des Moines Register on August 25, 2010, 2010.

(End of Notice)

(Council Communication No. 10-514)

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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	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. M. Franklin 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