



Roll Call Number

10-1624

Agenda Item Number

3

September 29, 2010

Date

RESOLUTION DIRECTING SALE OF STORMWATER
MANAGEMENT UTILITY REVENUE CAPITAL LOAN
NOTES, SERIES 2010F

WHEREAS, pursuant to notice as required by law, bids have been received at public sale for the Series 2010F Notes described as follows and the best bid received is determined to be the following:

STORMWATER MANAGEMENT UTILITY REVENUE
CAPITAL LOAN NOTES, SERIES 2010F

Bidder: BMO Capital Markets GKST Iñc.

the terms of said bid being:

Principal Amount: \$ 19,300,00.00

Purchase Price: \$ 19,691,902.33

Net Interest Cost: \$ 5,821,880.63

True Interest Cost: 3.1422 %

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IOWA:

Section 1. The bid for the Series 2010F Notes as above set out is hereby determined to be the best and most favorable bid received. The Finance Director's report of sale is received and hereby approved. The Series 2010F Notes are hereby awarded based upon the above bid. The form of contract for the sale of the Series 2010F Notes is hereby approved and the Mayor and Clerk are authorized to execute the same on behalf of the City.

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Moved by:

Hensley

to adopt.

FORM APPROVED:

Deputy City Attorney

cornell/ 666911.1 /MSWord\10387.222

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE | ✓ | | | |
| COLEMAN | | | | ✓ |
| GRIESS | ✓ | | | |
| HENSLEY | ✓ | | | |
| MAHAFFEY | ✓ | | | |
| MEYER | ✓ | | | |
| MOORE | ✓ | | | |
| TOTAL | 6 | | | 1 |

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

MOTION CARRIED

APPROVED

T. M. Franklin Cownie Mayor