



Roll Call Number

10-1682

Agenda Item Number

39 A

October 11, 2010

Date

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE
ADDITIONAL ACTION FOR THE ISSUANCE OF NOT
TO EXCEED \$90,000,000 GENERAL OBLIGATION
REFUNDING CAPITAL LOAN NOTES

WHEREAS, pursuant to notice published as required by law, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of not to exceed \$90,000,000 General Obligation Refunding Capital Loan Notes for the essential corporate purpose of paying costs of refunding and refinancing of certain outstanding City indebtedness, including (i) the General Obligation Bonds, Series 2002E, dated June 28, 2002, (ii) the General Obligation Bonds, Series 2002F (Urban Renewal), dated June 28, 2002, (iii) the General Obligation Bonds, Series 2003C, dated June 25, 2003, (iv) the General Obligation Bonds, Series 2003D (Urban Renewal), dated June 25, 2003, (v) the General Obligation Refunding Bonds, Series 2005A, dated April 27, 2005, and (vi) the General Obligation Bonds, Series 2005B, dated June 8, 2005, and has considered the extent of objections received from residents or property owners as to said proposed issuance of Notes; and, accordingly the following action is now considered to be in the best interests of the City and residents thereof:

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

Section 1. That this Council does hereby institute proceedings and takes additional action for the sale and issuance in the manner required by law of not to exceed \$90,000,000 General Obligation Refunding Capital Loan Notes for the foregoing essential corporate purpose.

Section 2. That the Finance Director be and is hereby authorized and directed to determine the final principal amount of the Notes to be offered for sale and the date for the sale of the same, and that the Clerk and the Finance Director are hereby authorized and directed to proceed on behalf of the City with the sale of said Notes, to cause to be prepared such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the City and this Council and otherwise to take all action necessary to permit the sale of said Notes on a basis favorable to the City and acceptable to the Council.

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Moved by: Hensley to adopt.

FORM APPROVED:

[Signature]
Deputy City Attorney

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

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.

MOTION CARRIED APPROVED
T. M. Franklin Mayor

Diane Rauh City Clerk