



Roll Call Number

10-1740

Agenda Item Number

32

October 25, 2010

Date

RESOLUTION APPROVING THE DISTRIBUTION OF A
PRELIMINARY OFFICIAL STATEMENT AND THE USE
OF ELECTRONIC BIDDING PROCEDURES FOR SALE
OF \$75,515,000 GENERAL OBLIGATION REFUNDING
CAPITAL LOAN NOTES, SERIES 2010H

WHEREAS, it is deemed necessary and advisable that the City of Des Moines, Iowa, should authorize a loan agreement and issue its General Obligation Refunding Capital Loan Notes to the amount of not to exceed \$90,000,000 (the "Notes"), as authorized by Sections 384.24A and 384.25 of the City Code of Iowa, for the purpose of providing funds to pay 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

WHEREAS, pursuant to notice published as required by Sections 384.24A and 384.25 of the City Code of Iowa, a public meeting and hearing was held on October 11, 2010, upon the proposal to institute proceedings for the issuance of the above described Notes, and all objections, if any, to such action made by any resident or property owner of said City were received and considered; and it is the decision of this governing body that additional action be taken for the issuance of said Notes, and that such action is considered to be in the best interests of said City and the residents thereof; and

WHEREAS, a preliminary form of Official Statement has been prepared for the purpose of offering certain of the Notes for sale to the public; and



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WHEREAS, it is appropriate that the form of the preliminary Official Statement be approved and deemed final and, upon completion of the same, that the preliminary Official Statement be used in connection with the offering of the Notes for sale to the public; and

WHEREAS, the Council has received information from its Financial Consultant evaluating and recommending the procedure hereinafter described for electronic internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Notes by means of both sealed and electronic internet communication.

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

Section 1. That the receipt of electronic bids through the PARITY[®] competitive bidding system is hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering of the Notes at public sale.

Section 2. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Finance Director/Treasurer, upon the advice of bond counsel and the City's financial consultant, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Notes for sale.

Section 3. That the Notes be offered at sale on October 27, 2010, at 10:00 o'clock a.m., and that this Council meet at 4:00 o'clock p.m. on said date to receive and act upon bids for said Notes.

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Moved by:

Mahaffey

to adopt.

FORM APPROVED:


Deputy City Attorney

cornell/ 670137.1 /MSWord\10387.229

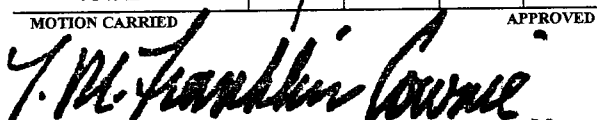
COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

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.

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MOTION CARRIED APPROVED

Mayor


City Clerk