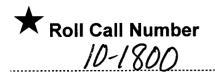
Agenda Item Number
3



October 27, 2010
Date

## RESOLUTION DIRECTING SALE OF GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2010H

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

GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2010H

Bidder: Banc of America Merrill Lynch

the terms of said bid being:

Principal Amount: \$ 65,360,000

Purchase Price: \$ 74,943,930.43

Net Interest Cost: \$<u>17,013,560.40</u>

True Interest Cost: 2.9147 %

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

Section 1. The bid for the Series 2010H 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 2010H Notes are hereby awarded based upon the above bid. The form of contract for the sale of the Series 2010H Notes is hereby approved and the Mayor and Clerk are authorized to execute the same on behalf of the City.

$\star$	Roll Call Number
	10-1800

Agenda Item Number

October 27, 2010 Date \_\_\_\_\_

Moved by:

Moore to adopt.

FORM APPROVED:

Deputy City Attorney

cornell/ 670139.1 /MSWord\10387.229

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT	CERTIFICATE
COWNIE	V		5		
COLEMAN					certify that at a meeting of the City Council of said City of Des Moines, held on the above date,
GRIESS	~				
HENSLEY				V	
MAHAFFEY	~				
MEYER					
MOORE				above written.	
TOTAL	5				
MOTION CARRIED			A A	PPROVED	
Juit				-	
1. M. Handle Waver			Unil	7 Mavor	Sane Janh City Clerk