



Roll Call Number

13-0999

Agenda Item Number

32

Date June 24, 2013

RESOLUTION DECLARING AN OFFICIAL INTENT UNDER
TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE
THE DES MOINSE GENERAL FUND FOR CERTAIN ORIGINAL EXPENDITURES
PAID IN CONNECTION WITH ECONOMIC DEVELOPMENT GRANT

WHEREAS, by Roll Call No. 11-0712 and Roll Call No. 11-0715 of April 25, 2011, the City Council approved a Lease Agreement and urban renewal Economic Development Agreement between the City and Blank Park Zoo Foundation, Inc. ("Foundation") which agreements provide, in part, for an economic development grant to be paid in installments to the Foundation for use in accordance with the Lease Agreement and Economic Development Agreement; and

WHEREAS, the Foundation has qualified for certain installments of the economic development grant in accordance with the terms of the Lease Agreement and Economic Development Agreement and such installments of the economic development grant are now due and payable by the City; and

WHEREAS, by Roll Call No. 13-0351 and Roll Call No. 13-0352 of February 25, 2013, the City Council held a hearing and instituted proceedings to take additional action on issuance of general obligation bonds for urban renewal purposes for the purpose of funding one or more economic development grants to the Foundation and such debt has not yet been issued; and

WHEREAS, a reimbursement resolution will allow the City to make expenditures now for the economic development grant installment payments to the Foundation with cash in-hand and reimburse itself at a later date with the issuance of debt; and

WHEREAS, this declaration of official intent is considered to be consistent with the budget and financial circumstances of the City of Des Moines.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, as follows:

Section 1. That this resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that the expenditures for economic development grant installment payments to the Foundation have or will be made in accordance with the terms of the Lease Agreement and Economic Development Agreement.



Roll Call Number

13-0999

Agenda Item Number

32

Date June 24, 2013

Section 3. That it is reasonably expected that all or a portion of the foregoing expenditures will be reimbursed with the proceeds of bonds, notes or other indebtedness to be issued or incurred by the City of Des Moines in the future.

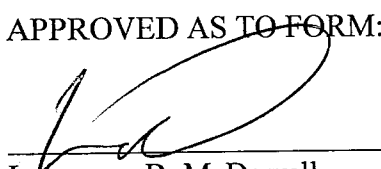
Section 4. That the total estimated costs of the economic development grant installments payments, the maximum principal amount of the bonds, notes and other indebtedness to be issued for such economic development grant installment payments and the estimated date of payment of the economic development grant installments are reasonably expected to be as follows:

	Total Estimated Cost	Amount of Borrowing Anticipated	Estimated Date of Completion/Payment
Economic Development Grant Installments to Blank Park Zoo Foundation	\$1,150,000	\$1,150,000	7/1/13

Section 5. That it is reasonably expected that the above-mentioned economic development grant installment payments will be reimbursed not later than eighteen months after such payments are made, but no later than three years after the payments are made.

APPROVED AS TO FORM:

Moved by Hensley to adopt.


Lawrence R. McDowell
Deputy City Attorney

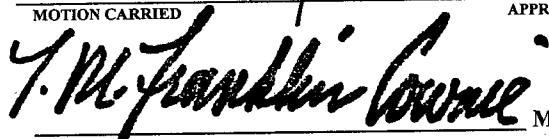
(Council Communication No. 13-334)

\\CDMFS1\D-VOLUME\APPPDATA\LEGAL\LMM-RDL\Renae1\LARRY\RC\Blank Park Zoo - Treasury Reg. 1.150-2.doc

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
KIERNAN	✓			
MAHAFFEY	✓			
MEYER	✓			
VLASSIS	✓			
TOTAL	7			

MOTION CARRIED

APPROVED


T. M. Franklin Cownie
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.


Diane Rauh
City Clerk