



★ Roll Call Number

13-1650

Agenda Item Number

34

Date October 21, 2013

APPROVING VOLUNTARY CLOSING AGREEMENT WITH THE COMMISSIONER OF INTERNAL REVENUE

WHEREAS, by Roll Call No. 09-1002 of June 8, 2009, the City Council approved the issuance of \$19,605,000 General Obligation Bonds, Series 2009E (Taxable Build America Bonds); and

WHEREAS, the Internal Revenue Service has determined that the bonds were issued with a premium in excess of the de minimus amount permitted under the Internal Revenue Code; and

WHEREAS, it is acknowledged that the City reasonably expected to comply with the terms of the Internal Revenue Code and the City and the Commissioner of Internal Revenue desire to resolve the issue.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the voluntary Closing Agreement on Final Determination Covering Specific Matters between the City and the Commissioner of Internal Revenue, including such revisions as may be approved by the Legal Department, is hereby approved and the Mayor is hereby authorized and directed to sign such Agreement and the Consent to Disclose Tax Information on behalf of the City.

Moved by Hensley to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell Deputy City Attorney

(Council Communication No. 13-528)

\\CDMFS1\ID-VOLUME\APPDATA\LEGAL\LMM-RDL\Rena\LARRY\RC\Internal Revenue - Voluntary Closing Agreement.doc

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, HENSLEY, GRIESS, MAHAFFEY, MEYER, MOORE, and TOTAL. Includes MOTION CARRIED and APPROVED labels.

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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk