



Roll Call Number

13-1857

Agenda Item Number

4

Date December 4, 2013

RESOLUTION DIRECTING SALE OF GENERAL OBLIGATION BONDS, SERIES 2014A

WHEREAS, pursuant to notice as required by law, bids have been received at public sale for the Series 2014A Bonds described as follows and the best bid received is determined to be the following:

GENERAL OBLIGATION BONDS, SERIES 2014A

Bidder: Hutchinson, Shockey, Erley & Co.

the terms of said bid being:

Principal Amount: \$ 38,830,000.00

Purchase Price: \$ 40,311,021.33

Net Interest Cost: \$ 7,507,480.75

True Interest Cost: 2.7172 %

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

Section 1. The bid for the Series 2014A Bonds 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 2014A Bonds are hereby awarded based upon the above bid. The form of contract for the sale of the Series 2014A Bonds is hereby approved and the Mayor and Clerk are authorized to execute the same on behalf of the City.

