



**Roll Call Number**

14-0413

**Agenda Item Number**

30 J

**Date** March 10, 2014

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$27,000,000 GENERAL OBLIGATION BONDS AND LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, the City of Des Moines, Iowa ("Issuer"), is a municipal corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Issuer is in need of funds to pay costs of certain projects included within the 2014-2015 Capital Improvements Program budget of the City, including the acquisition of equipment for the Fire Department; the construction, reconstruction, improvement and repair of bridges; the acquisition and demolition of dilapidated and dangerous buildings and the abatement of nuisances, including underground storage tank remediations and compliance activities; the funding of programs to provide for or assist in the acquisition or restoration of housing, including affordable housing improvements, and commercial redevelopment in targeted neighborhoods; the replacement of trees, including an emerald ash borer response plan, and the rehabilitation and improvement of City parks, including the replacement and the construction, acquisition and improvement of recreational facilities, equipment, recreation trails, buildings, and other park improvements, public space amenities or attractions located in City parks; the construction and repair of cemetery facilities and improvements; the construction, reconstruction and repair of sidewalks; the construction, reconstruction and repair of streets, curbing, and related street, storm sewer and streetscape improvements and the acquisition of public rights of way for the same, including street widening, paving and intersection improvements; the acquisition, installation and repair of traffic control devices and traffic signals and signs, and it is deemed necessary and advisable that General Obligation Bonds, in the amount of not to exceed \$19,655,000 be issued for such purposes; and

WHEREAS, the Issuer also is in need of funds to pay costs of the equipping and improving of City library facilities, including window replacements, miscellaneous building improvements, HVAC replacements and security camera system improvements, and it is deemed necessary and advisable that General Obligation Bonds, in the amount of not to exceed \$720,000 be issued for such purposes; and

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WHEREAS, the Issuer also is in need of funds to pay costs of the improvement, repair and remodeling of City buildings and facilities, including HVAC, electrical and plumbing improvements, Public Works Building improvements and Fire Building improvements, and it is deemed necessary and advisable that General Obligation Bonds, in the amount of not to exceed \$950,000 be issued for such purposes; and

WHEREAS, the Issuer also is in need of funds to pay costs of the improvement, repair and remodeling of municipal buildings, including Police Facility improvements, municipal building re-roofing and community center improvements, and it is deemed necessary and advisable that General Obligation Bonds, in the amount of not to exceed \$985,000 be issued for such purposes; and

WHEREAS, the Issuer also is in need of funds to pay costs of the improvement, repair and remodeling of City buildings and facilities, including ADA modifications and other municipal building improvements, and it is deemed necessary and advisable that General Obligation Bonds, in the amount of not to exceed \$1,000,000 be issued for such purposes; and

WHEREAS, the Issuer also is in need of funds to pay costs of the acquisition, improvement and continued extension and enhancement of the City's enterprise communications and data management systems, including voice systems, data and communications infrastructure, enterprise software applications and data management systems, and it is deemed necessary and advisable that General Obligation Bonds, in the amount of not to exceed \$830,000 be issued for such purposes; and

WHEREAS, the Issuer also is in need of funds to pay costs of the construction, repair and improvement of sports complexes, swimming pool and aquatic center improvements and wading pool improvements, and it is deemed necessary and advisable that General Obligation Bonds, in the amount of not to exceed \$995,000 be issued for such purposes; and

WHEREAS, the Issuer also is in need of funds to pay costs of the improvement and repair of City buildings, including the Police Station step replacement project, and it is deemed necessary and advisable that General Obligation Bonds, in the amount of not to exceed \$1,000,000 be issued for such purposes; and

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WHEREAS, the Issuer also is in need of funds to pay costs of the equipping and improving of City library facilities, including library collection additions and replacements, and the funding of comprehensive P & Z code updates, and it is deemed necessary and advisable that General Obligation Bonds, in the amount of not to exceed \$870,000 be issued for such purposes; and

WHEREAS, the City Council has held the required public hearings and taken additional action to authorize issuance of the above-described Bonds.

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

Section 1. Authorization of the Issuance. General Obligation Bonds in the amount of not to exceed \$27,000,000 shall be issued pursuant to the provisions of Iowa Code Section 384.28 for the purposes described in the preambles of this resolution.

Section 2. Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest as required under Chapter 76.2, there is hereby levied the following direct annual tax upon all the taxable property in the City of Des Moines, Iowa, to wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$800,000	2014/2015

Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds available for that purpose and reimbursement must be made.

Section 3. Amendment of Levy of Annual Tax. Based upon the terms of the future sale of the Bonds to be issued, this Council will file an amendment to this Resolution with the County Auditor.

Section 4. Filing. A certified copy of this Resolution shall be filed with the Polk County Auditor, who shall, pursuant to Iowa Code Section 76.2, levy, assess and collect the tax in the same manner as other taxes and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Bonds.

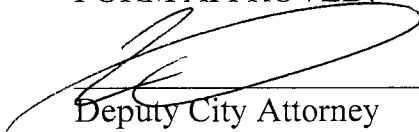
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Moved by: Hensley to adopt.

FORM APPROVED:

  
Deputy City Attorney

01003637-1110387-251

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRAY	✓			
HENSLEY	✓			
MAHAFFEY	✓			
GATTO	✓			
MOORE	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. M. Franklin 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.

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Diane Rauh City Clerk