



Roll Call Number

14-1231

Agenda Item Number

29

Date August 11, 2014

RESOLUTION DIRECTING THE ADVERTISEMENT FOR
SALE OF \$30,125,000 (DOLLAR AMOUNT SUBJECT TO
CHANGE) GENERAL OBLIGATION REFUNDING CAPITAL
LOAN NOTES, SERIES 2014E, AND APPROVING
ELECTRONIC BIDDING PROCEDURES AND OFFICIAL
STATEMENT

WHEREAS, the City of Des Moines, State of Iowa, is in need of funds to pay costs of refunding and refinancing of certain outstanding City indebtedness, consisting of the General Obligation Urban Renewal Bonds, Series 2005C, dated June 8, 2005, General Obligation Bonds, Series 2007B and the General Obligation Bonds, Series 2007C, each dated June 28, 2007, an essential corporate purpose project, and it is deemed necessary and advisable that a form of Loan Agreement be approved and authorized and that the City issue General Obligation Refunding Capital Loan Notes for such purpose to the amount of not to exceed \$32,000,000 as authorized by Sections 384.24, 384.24A and 384.25 of the City Code of Iowa; and

WHEREAS, pursuant to notice published as required by Sections 384.24, 384.24A and 384.25 this Council has held a public meeting and hearing on July 28, 2014, upon the proposal to institute proceedings for the issuance of the Notes, and all objections, if any, to such Council action made by any resident or property owner of the City were received and considered by the Council; and it is the decision of the Council that additional action be taken for the issuance of \$30,125,000 (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2014E, and that such action is considered to be in the best interests of the City and the residents thereof;

WHEREAS, in conjunction with its Financial Consultant, Public Financial Management, Inc., the City has caused a Preliminary Official Statement to be prepared outlining the details of the proposed sale of the Note; and

WHEREAS, the Council has received information from its Financial Consultant evaluating and recommending the procedure hereinafter described for electronic, facsimile and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Notes by means of both sealed and electronic internet communication.

Date August 11, 2014

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

Section 1. That the receipt of electronic bids through the Parity Competitive Bidding System is hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

Section 2. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Finance Director/Treasurer, upon the advice of bond counsel and the City's Financial Consultant, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Notes for sale.

Section 3. Bids for the sale of General Obligation Refunding Capital Loan Notes, Series 2014E, of the City of Des Moines, State of Iowa, will be received at the office of the Finance Director/Treasurer, 400 Robert D. Ray Drive, Des Moines, Iowa (the "Issuer") before 10:00 o'clock A.M., on the 20th day of August, 2014. The bids will then be publicly opened and referred for action to the meeting of the City Council as stated below:

Section 4. Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Finance Director/Treasurer at City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa.
- Electronic Internet Bidding: Electronic internet bids will be received at the office of the Finance Director/Treasurer at City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa. The bids must be submitted through the PARITY® competitive bidding system.

Section 5. After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Section 6. The sale and award of the Notes will be held at the Council Chambers, City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa at a meeting of the City Council on the above date at 4:30 o'clock P.M.



Roll Call Number

14-1231

Agenda Item Number

29

Date August 11, 2014

The notes to be offered are the following:

GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2014E, in the amount of \$30,125,000*, to be dated date of delivery (the "Notes")

*Subject to principal adjustment pursuant to the official terms of offering.

Section 7. The Issuer has issued an Official Statement of information pertaining to the Notes to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated herein by reference. The Official Statement may be obtained by request addressed to the Finance Director/Treasurer, 400 Robert D. Ray Drive, Des Moines, Iowa 50309 (telephone: 515/283-4523) or the Issuer's Financial Consultant, Public Financial Management, Inc., 801 Grand Avenue, Suite 3300, Des Moines, Iowa, 50309 (telephone: 515/246-2600).

Section 8. All bids shall be in conformity with and the sale shall be in accord with the Terms of Offering as set forth in the Official Statement.

Section 9. The notes will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed notes without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the notes, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the bonds.

Section 10. The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

★ Roll Call Number

14-1231

Agenda Item Number

29

Date August 11, 2014

Moved by:

Hensley

to adopt.

FORM APPROVED:

(Council Communication No. 14-401)

Deputy City Attorney

01039145-1\10387-252

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

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.

MOTION CARRIED APPROVED
T. M. Franklin Mayor

Diane Rauh City Clerk