



**Roll Call Number**

14-1719

**Agenda Item Number**

29

**Date** November 3, 2014

RESOLUTION AUTHORIZING THE PARTIAL  
REDEMPTION FROM TIME TO TIME OF THE  
OUTSTANDING GENERAL OBLIGATION BONDS, SERIES  
2014A, OF THE CITY OF DES MOINES, IOWA, DATED  
JANUARY 6, 2014, AND DIRECTING THAT NOTICES OF  
REDEMPTION BE GIVEN

WHEREAS, the City Council has heretofore, by Roll Call No. 13-1975 approved on December 23, 2013 ("Authorizing Resolution"), authorized the issuance of \$38,830,000 General Obligation Bonds, Series 2014A, dated January 6, 2014 (the "Series 2014A Bonds"); and

WHEREAS, the Series 2014A Bonds maturing on June 1, 2022 are subject to extraordinary optional redemption prior to maturity, in whole or from time to time in part, within the maturity by lot, on any date or dates at the option of the City following the occurrence of an "Extraordinary Event" as such term is defined in the Authorizing Resolution, at a redemption price of par plus accrued interest to the date of redemption, upon giving notice in the manner provided in the Authorizing Resolution; and

WHEREAS, an Extraordinary Event as defined in the Authorizing Resolution occurred upon the effective date of the amended franchise fee ordinances that were passed by the City Council and approved by the voters at the City election held on March 4, 2014; and

WHEREAS, as required under the Authorizing Resolution, notice of such Extraordinary Event and the City's right to redeem the Series 2014A Bonds maturing on June 1, 2022 was filed by the City on the EMMA disclosure system of the Municipal Securities Rulemaking Board on March 8, 2014; and

WHEREAS, the increased franchise fee revenues so authorized and collected by the City are to be used exclusively for the payment and redemption of the Series 2014A Bonds, and it is therefore deemed necessary and advisable that the Finance Director be authorized to determine the amount of such revenues that may be efficiently applied to the payment and redemption of a portion of the Series 2014A Bonds on a quarterly, semi-annual or such other periodic basis as he may determine to be appropriate, and that the Finance Director be further authorized to thereafter provide notice of partial redemption of the Series 2014A Bonds in the amount so determined, and to apply such revenues to the redemptions as so described.



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

Section 1. That a portion of the outstanding Series 2014A Bonds maturing on June 1, 2022 in the principal amount of \$19,000,000, be called for partial redemption as of December 5, 2014 in the amount of \$415,000 (or on such other date and/or in such other amount as the Finance Director shall determine to be appropriate), and that other portions of such Series 2014A Bonds also be called for partial redemption from time to time on such future dates and in such future amounts as the Finance Director shall determine to be appropriate under the terms of this Resolution.

Section 2. That the Finance Director be and is hereby authorized and directed (i) to determine the amount of the increased franchise fee revenues collected under the amended ordinances approved at the City election held on March 4, 2014 that may be efficiently applied to the payment and redemption of a portion of the Series 2014A Bonds on a quarterly, semi-annual or such other periodic basis as he may determine to be appropriate, (ii) to provide notice of partial redemption of the Series 2014A Bonds in the amount so determined, each such notice to be given to the registered owners of the Series 2014A Bonds being redeemed not less than thirty (30) days prior to the date of redemption, and (iii) to apply such increased franchise fee revenues to the payment of the principal and interest on the Series 2014A Bonds so called for redemption on the designated redemption dates.

Section 3. That the terms of such redemption be substantially as set forth in the form of notice attached to this Roll Call.

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Moved by:

Hensley

to adopt.

FORM APPROVED:

Deputy City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRAY	✓			
HENSLEY	✓			
MAHAFFEY	✓			
GATTO	✓			
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.

J. M. Franklin Council Mayor

Diane Rauh City Clerk