



Roll Call Number

15-1079

Agenda Item Number

58 A

Date June 22, 2015

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE
ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO
EXCEED \$36,550,000 GENERAL OBLIGATION BONDS

WHEREAS, pursuant to notice published as required by law, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of not to exceed \$36,550,000 General Obligation Bonds for the essential corporate purpose of paying costs of refunding and refinancing of certain outstanding City indebtedness, consisting of the General Obligation Bonds, Series 2005E, dated December 1, 2005, General Obligation Refunding Bonds, Taxable Series 2007A, dated April 4, 2007, General Obligation Bonds, Series 2008D, dated June 23, 2008 and General Obligation Bonds, Series 2008E (Urban Renewal), dated June 23, 2008, and has considered the extent of objections received from residents or property owners as to the proposed issuance of Bonds; and following action is now considered to be in the best interests of the City and residents thereof:

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

Section 1. That this Council does hereby institute proceedings and takes additional action for the sale and issuance in the manner required by law of not to exceed \$36,550,000 General Obligation Bonds for the foregoing essential corporate purpose.

Section 2. The Finance Director is authorized and directed to review the financial impact of each separate refunding listed above, to determine whether each separate such refunding should be undertaken at this or a later date, to structure the sale of each such refunding in any combination or distinct series of bonds which shall be most advantageous to the City and its residents, and to proceed on behalf of the City with the sale of one or more series of said Bonds, to select a date or dates for the sale thereof, to cause to be prepared such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the City and this Council and otherwise to take all action necessary to permit the sale of one or more series of said Bonds on a basis favorable to the City and acceptable to the Council.

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Moved by:

Hensley

to adopt.

FORM APPROVED:

[Signature]

Deputy City Attorney

01118565-1\10387-258

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.

T. McFadden
Mayor

Diane Rauh
City Clerk