



Roll Call Number

15-1102

Agenda Item Number

5

Date July 8, 2015

RESOLUTION APPROVING THE ENGAGEMENT AGREEMENT WITH PFM ASSET MANAGEMENT, LLC, TO SERVE AS INVESTMENT ADVISOR IN CONNECTION WITH STRUCTURING THE ESCROW RELATED TO THE CITY'S GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B AND APPROVAL OF THE TERMS OF OFFERING FOR ESCROW SECURITIES FOR THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B

WHEREAS, the City of Des Moines is contemplating the advance refunding of General Obligation Bonds, Series 2008D and General Obligation Bonds (Urban Renewal), Series 2008E; and

WHEREAS, to accomplish said advance refunding it is necessary to purchase escrow securities in compliance with the Internal Revenue Code and Treasury Regulations; and

WHEREAS, PFM Asset Management, LLC is willing to serve as the escrow bidding agent and has presented the City with an Engagement Agreement and proposed Terms of Offering for Escrow Securities.

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

Section 1. The Engagement Agreement with PFM Asset Management, LLC in the form presented to this meeting be and the same is hereby approved.

Section 2. That the Terms of Offering for Escrow Securities in the form presented to this meeting be and the same is hereby approved, subject to such revisions, corrections or modifications as the Finance Director, upon the advice of bond counsel and the City's Financial Advisor, shall determine to be appropriate.



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Moved by:

Coleman

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.

MOTION CARRIED

APPROVED

T. M. Franklin Council Mayor

Diane Rauh

City Clerk