



**Roll Call Number**

16-0046

**Agenda Item Number**

22B

**Date** January 11, 2016

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$5,000,000 URBAN RENEWAL REVENUE BONDS OF THE CITY OF DES MOINES, STATE OF IOWA AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, this Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Metro Center Urban Renewal Plan, as amended, (the "Plan") for the Metro Center Urban Renewal Project Area (the "Area" or "Urban Renewal Area"), which Plan is on file in the office of the Recorder of Polk County, Iowa; and

WHEREAS, the City of Des Moines, State of Iowa, is in need of funds to carry out the purpose hereinafter described; and, it is deemed necessary and advisable that the City should issue Urban Renewal Revenue Bonds to the amount of not to exceed \$5,000,000, as authorized by Section 403.9, of the City Code of Iowa, for the purpose of providing funds to pay costs thereof; and

WHEREAS, before the bonds may be issued, it is necessary to comply with the provisions of the Code, and to publish a notice of the proposal to issue such bonds and of the time and place of the meeting at which it is proposed to take action for the issuance of the bonds and to receive oral and/or written objections from any resident or property owner of the City to such action;

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

Section 1. That this governing body meet in the Council Chambers, City Hall, Des Moines, Iowa, at 5:00 o'clock P.M., on the 25th day of January, 2016, for the purpose of taking action on the matter of the issuance of not to exceed \$5,000,000 Urban Renewal Revenue Bonds of the City, the proceeds of which bonds will be used to provide funds to pay costs of aiding in the planning, undertaking, and carrying out urban renewal projects, including the construction of a full-service convention center hotel in the Metro Center Urban Renewal Project Area, under the authority of Chapters 403 and 15A and the City of Des Moines Metro Center Urban Renewal Plan, as amended, in accordance with a Development Agreement between the City, Polk County, Iowa, and IEC Hotel Corporation which was approved by the Des Moines City Council on November 9, 2015.



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Section 2. That the Clerk is hereby directed to cause at least one publication to be made of a notice of such meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City, such publication to be not less than four clear days nor more than twenty days before the date of the public meeting on the issuance of the bonds.

Section 3. The notice of the proposed action to issue the bonds shall be in substantially the following form:

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(To be published on or before: January 13, 2016)

NOTICE OF MEETING OF THE CITY COUNCIL OF THE  
CITY OF DES MOINES, STATE OF IOWA, ON THE MATTER  
OF THE PROPOSED ISSUANCE OF NOT TO EXCEED  
\$5,000,000 URBAN RENEWAL REVENUE BONDS OF THE  
CITY OF DES MOINES, AND THE HEARING ON THE  
ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the City Council of the City of Des Moines, State of Iowa, will hold a public hearing on the 25th day of January, 2016, at 5:00 o'clock P.M., in the Council Chambers, City Hall, Des Moines, Iowa, at which meeting the City Council proposes to take additional action for the issuance of not to exceed \$5,000,000 Urban Renewal Revenue Bonds of the City. The bonds will not constitute general obligations or be payable in any manner by taxation, but will be payable solely and only from "other project income" under Iowa Code Section 403.9 consisting of Iowa Reinvestment Act Revenues, payable to the City under Iowa Code Chapter 15J in connection with the Iowa Convention and Entertainment Reinvestment District. The bonds are proposed to be issued for the purpose of paying costs of aiding in the planning, undertaking, and carrying out urban renewal projects, including the construction of a full-service convention center hotel in the Metro Center Urban Renewal Project Area, under the authority of Chapters 403 and 15A and the City of Des Moines Metro Center Urban Renewal Plan, as amended, in accordance with a Development Agreement between the City, Polk County, Iowa, and IEC Hotel Corporation which was approved by the Des Moines City Council on November 9, 2015.

At the above meeting oral or written objections from any resident or property owner of the City to the above action shall be received. After all objections have been received and considered, the Council will at the meeting or at any adjournment thereof, take additional action for the issuance of the bonds or will abandon the proposal to issue the bonds.



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This notice is given by order of the governing body as provided by Section 403.9 of the City Code of Iowa.

Dated this 11<sup>th</sup> day of January, 2016.

Diane Rauh

City Clerk, City of Des Moines, State of Iowa

(End of Notice)

Published in the Des Moines Register on January 13, 2016.

(Council Communication No. 16-025)

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Moved by:

Hensley

to adopt.

FORM APPROVED:

\_\_\_\_\_  
Deputy City Attorney

| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|------|--------|
| COWNIE         | ✓    |      |      |        |
| COLEMAN        | ✓    |      |      |        |
| GRAY           | ✓    |      |      |        |
| HENSLEY        | ✓    |      |      |        |
| WESTERGAARD    | ✓    |      |      |        |
| 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. M. Franklin Mayor

Diane Rauh City Clerk