



Roll Call Number

16-0055

Agenda Item Number

31

Date January 11, 2016

**RESOLUTION APPROVING CONTINUING DISCLOSURE POLICY AND APPROVING REVISIONS TO THE DEBT MANAGEMENT PROGRAM POLICY OF THE CITY OF DES MOINES**

WHEREAS, the Securities Exchange Commission has urged issuers of municipal bonds to adopt written policies and procedures to help ensure their compliance with the requirements under Rule 15c2-12, as amended, promulgated under the Securities Exchange Act of 1934, as amended; and

WHEREAS, all governmental bond issuers are advised to review their existing policies and procedures relating to primary disclosure and continuing disclosure, and where appropriate, adopt such additional policies and procedures as may be necessary to ensure their on-going compliance with the rules and regulations governing disclosure; and

WHEREAS, the Finance Director has submitted a Continuing Disclosure Policy and has recommended its adoption to ensure that the City efficiently carries out its continuing disclosure obligations with respect to securities it issues or guarantees pursuant to Rule 15c2-12, as amended; and

WHEREAS, the Finance Director has submitted revisions to the Debt Management Program Policy, and has recommended their adoption including the incorporation of the adopted Continuing Disclosure Policy and certain updates to the Program terms.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the Continuing Disclosure Policy is hereby adopted for incorporation in the Debt Management Program Policy of the City of Des Moines.

BE IT FURTHER RESOLVED that the Finance Director/City Treasurer shall act as the Disclosure Coordinator responsible for the disclosure tasks delineated in the adopted Continuing Disclosure Policy.

BE IT FURTHER RESOLVED that the revised Debt Management Program Policy of the City of Des Moines, including the adopted Continuing Disclosure Policy incorporated therein, and certain updates to the Program terms, is hereby approved.

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BE IT FURTHER RESOLVED that the Finance Director is hereby directed to disseminate the revised Debt Management Program Policy to the members of the City Council and the City employees set out in the Policy.

APPROVED AS TO FORM:

Moved by Hensley to adopt.

Lawrence R. McDowell
Assistant City Attorney

(Council Communication No. 16-026)

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Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, Westergaard, MOORE, and 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 Council Mayor

Diane Fauh City Clerk