



Roll Call Number

16-0163

Agenda Item Number

53A

Date January 25, 2016

RESOLUTION WITH RESPECT TO PUBLIC HEARING ON THE ISSUANCE OF NOT TO EXCEED \$21,500,000 GENERAL OBLIGATION BONDS FOR ESSENTIAL CORPORATE URBAN RENEWAL PURPOSES

WHEREAS, pursuant to Sections 384.24(3)(q) and 403.12 of the Code of Iowa, notice of the hearing on the issuance of not to exceed \$21,500,000 General Obligation Bonds and the proposed action by the City Council to institute proceedings for the issuance of said Bonds has been given for the purpose of paying costs of aiding in the planning, undertaking and carrying out urban renewal projects under the authority of Iowa Code Chapters 403 and 15A and the City of Des Moines Metro Center Urban Renewal Plan, as amended, related to the development of a full-service convention center hotel in the Metro Center Urban Renewal Project Area under 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, including: a) the funding of one or more grants to IEC Hotel Corporation or a trustee, to be used for construction of the hotel project; and, b) to guarantee a portion of the debt service payable in respect to certain "Class B Obligations" issued by or on behalf of IEC Hotel Corporation in connection with construction of the hotel project, and;

WHEREAS, no petition has been received calling for the submission of the proposed action to a referendum; and

WHEREAS, the public meeting and hearing has been duly held at the time and place provided and in accordance with said notice, and oral or written objections were received and filed, including the following:

NONE

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

That the time for receiving oral and written objections be closed and the proposal for the issuance of said Bonds and all objections thereto are taken under consideration by the Council.

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(Council Communication No. 16-056)

Moved by:

Gatto

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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk