



Roll Call Number

16-0164

Agenda Item Number

53A-1

Date January 25, 2016

**RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL
ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$21,500,000
GENERAL OBLIGATION BONDS**

WHEREAS, pursuant to notice published as required by law, the City Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of not to exceed \$21,500,000 General Obligation Bonds, for the essential corporate urban renewal purposes, in order to provide funds to pay the 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 has considered the extent of objections received from residents or property owners as to the proposed issuance of Bonds; and no petition was filed calling for a referendum thereon. The 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, STATE OF IOWA:**

Section 1. That this Council does hereby institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed \$21,500,000 General Obligation Bonds, for the foregoing essential corporate urban renewal purposes.

Section 2 The Finance Director/Treasurer is authorized and directed to proceed on behalf of the City with the sale of said Bonds, to select a date 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 said Bonds on a basis favorable to the City and acceptable to the Council.

★ Roll Call Number

16-01164

Agenda Item Number

53 A-1

Date January 25, 2016

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.

T. M. Franklin Council Mayor

Diane Rauh

City Clerk