

★ Roll Call Number

16-0166

Agenda Item Number

53B-1

Date January 25, 2016

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE
ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO
EXCEED \$5,000,000 URBAN RENEWAL REVENUE BONDS

WHEREAS, pursuant to notice published as required by law, a public meeting and hearing has been held upon the proposal to institute proceedings for the issuance of not to exceed \$5,000,000 Urban Renewal Revenue Bonds 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; and the extent of objections received from residents or property owners as to the proposed issuance of bonds has been fully considered; and, accordingly 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 governing body does hereby institute proceedings and takes additional action for the sale and issuance in the manner required by law of not to exceed \$5,000,000 Urban Renewal Revenue Bonds for the foregoing purpose.

Section 2. The Finance Director/Treasurer is authorized and directed to proceed on behalf of the City with the sale of 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 otherwise to take all action necessary to permit the sale of the Bonds on a basis favorable to the City and acceptable to the Council.

★ Roll Call Number

16-011de

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53B-1

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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 Coonse Mayor

Diane Rauh City Clerk