



Roll Call Number

16-0389

Agenda Item Number

26I

Date March 7, 2016

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$10,000,000 GENERAL OBLIGATION BONDS OF THE CITY OF DES MOINES, STATE OF IOWA (FOR AN ESSENTIAL CORPORATE PURPOSE), 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, it is deemed necessary and advisable that the City of Des Moines, State of Iowa, should issue General Obligation Bonds, to the amount of not to exceed \$10,000,000, as authorized by Sections 384.24(3)(q) and 403.12, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out an essential corporate purpose project as hereinafter described; and

WHEREAS, before bonds may be issued, it is necessary to comply with the procedural requirements of Chapters 384 and 403 of the Code of Iowa, and to publish a notice of the proposal to issue such bonds and the right to petition for an election.

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

Section 1. That this Council meet in the Council Chambers, City Hall, Des Moines, Iowa, at 5:00 P.M., on the 21st day of March, 2016, for the purpose of taking action on the matter of the issuance of not to exceed \$10,000,000 General Obligation Bonds, for an essential corporate purpose, the proceeds of which bonds will be used to provide funds to pay the costs of aiding, planning and undertaking an urban renewal project in the Metro Center Urban Renewal Area, as amended, including the guarantee of debt service payable by IEC Hotel Corporation in respect to its "Class D" obligations secured by Iowa Reinvestment Act revenues.

Section 2. To the extent any of the projects or activities described in this resolution may be reasonably construed to be included in more than one classification under Division III of Chapter 384 of the Code of Iowa, the Council hereby elects the "essential corporate purpose"



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classification and procedure with respect to each such project or activity, pursuant to Section 384.28 of the Code of Iowa.

Section 3. That the Clerk is hereby directed to cause at least one publication to be made of a notice of the meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. The publication to be not less than ten clear days nor more than twenty days before the date of the public meeting on the issuance of the Bonds.

Section 4. The notice of the proposed action to issue bonds shall be in substantially the following form:



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(To be published on or before: March 9, 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 \$10,000,000 GENERAL OBLIGATION BONDS OF THE CITY (FOR AN ESSENTIAL CORPORATE PURPOSE), 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 21st day of March, 2016, at 5:00 P.M., in the Council Chambers, City Hall, Des Moines, Iowa, at which meeting the Council proposes to take additional action for the issuance of not to exceed \$10,000,000 General Obligation Bonds, for an essential corporate purpose, to provide funds to pay the costs of aiding, planning and undertaking an urban renewal project in the Metro Center Urban Renewal Area, as amended, including the guarantee of debt service payable by IEC Hotel Corporation in respect to its "Class D" obligations secured by Iowa Reinvestment Act revenues.

At any time before the date of the meeting, a petition, asking that the question of issuing such Bonds be submitted to the legal voters of the City, may be filed with the Clerk of the City in the manner provided by Section 362.4 of the Code of Iowa, pursuant to the provisions of Sections 384.24(3)(q), 384.25 and 403.12 of the Code of Iowa.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of the City to the above action. 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 said Bonds.

This notice is given by order of the City Council of the City of Des Moines, State of Iowa, as provided by Chapters 384 and 403 of the Code of Iowa.



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Dated this 7th day of March, 2016.

Diane Rauch

City Clerk, City of Des Moines, State of Iowa

Published in the Des Moines Register on March 9, 2016.

(End of Notice)

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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 Council Mayor

Diane Rauh City Clerk