



Roll Call Number

16-0501

Agenda Item Number

46B

Date March 21, 2016

RESOLUTION SETTING TIME AND DATE OF HEARING ON THE
AUTHORIZATION OF A MUNICIPAL PARKING SYSTEM REVENUE
LEASE PURCHASE AGREEMENT NOT TO EXCEED \$25,700,000 FOR THE
LEASE PURCHASE ACQUISITION OF THE DES MOINES CITY HALL
PARKING GARAGE

WHEREAS, it is deemed necessary and advisable that the City of Des Moines, State of Iowa, should provide for the authorization and issuance of a Municipal Parking System Revenue Lease Purchase Agreement to the amount not to exceed \$25,700,000, for the purpose of the lease purchase acquisition of the Des Moines City Hall Parking Garage.

WHEREAS, the Municipal Parking System Revenue Lease Purchase Agreement shall be payable solely and only out of the net earnings of the Municipal Parking Enterprise and shall be a first lien on the future net earnings of the Enterprise; and shall not be general obligations of the City or payable in any manner by taxation and the City shall be in no manner liable by reason of the failure of the net revenues to be sufficient for the payment of the Municipal Parking System Revenue Lease Purchase Agreement; and

WHEREAS, before the Municipal Parking System Revenue Lease Purchase Agreement may be authorized, it is necessary to comply with the provisions of the City Code of Iowa, as amended, and to publish a notice of the proposal and of the time and place of the meeting at which the Council proposed to take action for the authorization of the Municipal Parking System Revenue Lease Purchase Agreement and to receive oral and/or written objections from any resident or property owner of the City to such action:

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

Section 1. That the City Council at a meeting to be held commencing at 5:00 o'clock P.M. on, on the 11th day of April, 2016, in the City Hall located at Council Chambers, City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa will hold a hearing for the purpose of taking action on the matter of the authorization of a Municipal Parking System Revenue Lease Purchase Agreement, the proceeds of which will be used for the lease purchase acquisition of the Des Moines City Hall Parking Garage.

Section 2. The City 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 four clear days nor more than twenty days before the date of the public meeting on the issuance of the Municipal Parking System Revenue Lease Purchase Agreement, and be substantially in the form attached hereto.

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Section 3. The notice of the proposed action to authorize the Municipal Parking System Revenue Lease Purchase Agreement shall be in substantially the following form:

(continued)

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NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF DES MOINES, STATE OF IOWA, ON THE MATTER OF THE PROPOSED AUTHORIZATION OF A MUNICIPAL PARKING SYSTEM REVENUE LEASE PURCHASE AGREEMENT IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$25,700,000, FOR THE LEASE PURCHASE ACQUISITION OF THE DES MOINES CITY HALL PARKING GARAGE, AND THE PUBLIC HEARING ON THE AUTHORIZATION 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 11th day of April, 2016, at 5:00 o'clock P.M., in the Council Chambers, City Hall, 400 Robert D. Ray Drive, Des Moines, Iowa, at which meeting the Council proposes to take additional action for the authorization of a Municipal Parking System Revenue Lease Purchase Agreement in the principal amount of not to exceed \$25,700,000, the proceeds of which will be used for the lease purchase acquisition of the Des Moines City Hall Parking Garage.

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 this meeting or at any adjournment thereof, take additional action for the authorization of the Municipal Parking System Revenue Lease Purchase Agreement or will abandon the proposal.

The Municipal Parking System Revenue Lease Purchase Agreement will not constitute general obligations or be payable in any manner by taxation, but will be payable solely and only out of the net earnings of the Municipal Parking Enterprise.

This notice is given by order of the City Council of the City of Des Moines, State of Iowa, as provided by Section 364.4(f) of the Code of Iowa, as amended.

Dated this 31st day of March, 2016.

Diane Rauh
City Clerk, City of Des Moines, State of Iowa

(End of Notice)

(continued)



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(Council Communication No. 16-161)

MOVED by Gatto to adopt.

FORM APPROVED:

Lawrence R. McDowell
Deputy City Attorney

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

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