



Roll Call Number

16-0636

Agenda Item Number

67II-a

Date April 11, 2016

RESOLUTION INSTITUTING PROCEEDINGS 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 FOR THE LEASE PURCHASE  
ACQUISITION OF DES MOINES CITY HALL PARKING  
GARAGE

WHEREAS, pursuant to notice published as required by law, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the 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 has considered the extent of objections received from residents or property owners as to the proposal 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, Iowa, as follows:

Section 1. That this Council does hereby institute proceedings and 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 to evidence the obligation thereof for the foregoing purpose.

Section 2. The Mayor and City Clerk are authorized and directed to execute and deliver on behalf of the City the Municipal Parking System Revenue Lease Purchase Agreement, evidencing the City's obligations to a principal amount not to exceed \$25,700,000 in substantially the form now before this meeting, but with such changes as may be acceptable to the Mayor, upon the advice of the City Attorney, and from and after execution thereof, the Mayor, City Clerk and Finance Director are hereby authorized and directed to take all such actions as may be required of the City under said Lease Purchase Agreement, including execution of all documents and agreements related to the Lease Purchase Agreement approved by the City Attorney, in order that the City be and remain in compliance therewith, including but not limited to the timely payment of all amounts thereunder.



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(Council Communication No. 16- 188 )

MOVED by Gatto to adopt.

FORM APPROVED:

[Signature]

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.

[Signature: Diane Rauh]

City Clerk

[Signature: T. M. Franklin] Mayor