



Roll Call Number

16-1461

Agenda Item Number

3

Date August 31, 2016

RESOLUTION DIRECTING SALE OF STORMWATER  
MANAGEMENT UTILITY REVENUE BONDS, SERIES 2016C

WHEREAS, pursuant to notice as required by law, bids have been received for the Bonds described as follows and the best bid received (with permitted adjustments, if any) is determined to be the following:

STORMWATER MANAGEMENT UTILITY REVENUE  
BONDS, SERIES 2016C

Bidder: Hutchinson, Shockey, Erley & Co. of Chicago Illinois

The terms of award:

Final Par Amount as adjusted: \$ 12,715,000.00

Purchase Price as adjusted: \$ 14,291,179.36

True Interest Rate: 1.5609 %

Net Interest Cost: \$ 1,196,561.28

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

Section 1. That the bid for the Bonds as above set out is hereby determined to be the best and most favorable bid received and, the Bonds are hereby awarded as described above.

Section 2. That the statement of information for Bond bidders and the form of contract for the sale of the Bonds are hereby approved and the Mayor and Clerk are authorized to execute the same on behalf of the City.

Section 3. That the notice of the sale of the Bonds heretofore given and all acts of the Clerk and Finance Director done in furtherance of the sale of the Bonds are hereby ratified and approved.

( continued )



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MOVED by Gray to adopt.

FORM APPROVED:

Lawrence McDowell
Deputy City Attorney

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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