



Roll Call Number

17-1243

Agenda Item Number

30B

Date July 24, 2017

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF  
\$9,160,000 (DOLLAR AMOUNT SUBJECT TO CHANGE) GENERAL  
OBLIGATION BONDS, SERIES 2017B, AND APPROVING ELECTRONIC  
BIDDING PROCEDURES AND OFFICIAL STATEMENT

WHEREAS, this Council has taken all actions necessary and has held a hearing in compliance with the Code of Iowa, to authorize the issuance of a total of not to exceed \$21,500,000 General Obligation Bonds to pay the costs of aiding in the planning, undertaking and carrying out urban renewal projects under the authority of Iowa Code Chapters 403 and 15A and the City of Des Moines Metro Center Urban Renewal Plan, as amended, related to the development of a full-service convention center hotel in the Metro Center Urban Renewal Project Area under a Development Agreement between the City, Polk County, Iowa, and IEC Hotel Corporation; and

WHEREAS, and the Council is therefore now authorized to proceed with the issuance of said Bonds for such purposes; and

WHEREAS, in conjunction with its Municipal Advisor, PFM Financial Advisors LLC, the City has caused a Preliminary Official Statement to be prepared outlining the details of the proposed sale of the Bonds; and

WHEREAS, the Council has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic, facsimile and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic internet communication.

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

Section 1. That the receipt of electronic bids by facsimile machine and through the Parity Competitive Bidding System described in the Notice of Sale and Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

( continued )



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Section 2. That General Obligation Bonds, Series 2017B, of City of Des Moines, State of Iowa, in the amount of \$9,160,000 (dollar amount subject to change), to be issued as referred to in the preamble of this Resolution, to be dated September 12, 2017, be offered for sale pursuant to the published advertisement.

Section 3. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and City Clerk, upon the advice of bond counsel and the City's Financial Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

Section 4. That the Clerk is hereby directed to publish notice of sale of the Bonds at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in the Des Moines Register, a legal newspaper, printed wholly in the English language, published within the county in which the Bonds are to be offered for sale or an adjacent county. The notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 2nd day of August, 2017, at 4:30 P.M., will hold a meeting to receive and act upon bids for said Bonds, which bids were previously received and opened by City Officials at 10:00 A.M. on said date.



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(Council Communication No. 17-561)

MOVED by Hensley to adopt.

FORM APPROVED:

Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. M. Franklin  
Mayor

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.

Diane Rauh

City Clerk