



Roll Call Number

17-2162

Agenda Item Number

41

Date December 18, 2017

A RESOLUTION GRANTING AUTHORITY TO THE MAYOR TO GIVE
HOST APPROVAL ON THE CITY OF PLEASANT HILL, IOWA
REVENUE REFUNDING BONDS (WELLMARK YMCA PROJECT),
SERIES 2017, AND THE CITY OF CARLISLE, IOWA
REVENUE REFUNDING BONDS (WELLMARK YMCA PROJECT), SERIES 2017

WHEREAS, the City of Des Moines, Iowa (hereinafter referred to as the "City"), is a municipal corporation and political subdivision organized and existing under the laws and the Constitution of the State of Iowa (the "State"); and

WHEREAS, the City has been requested by The Young Men's Christian Association of Greater Des Moines, Iowa (the "YMCA") to grant host approval under Internal Revenue Code Section 147(f) for (a) the City of Pleasant Hill, Iowa Revenue Refunding Bonds (Wellmark YMCA Project) Series 2017 (the "Pleasant Hill Bonds") in an amount not to exceed \$10,000,000 for the purpose of refunding the \$3,000,000 City of Pleasant Hill Revenue Bonds (Wellmark YMCA Project) Series 2015 and the \$6,000,000 City of Norwalk Revenue Bonds (Wellmark YMCA Project) Series 2014; and (b) the City of Carlisle, Iowa Revenue Refunding Bonds (Wellmark YMCA Project) Series 2017 (the "Carlisle Bonds" and together, with the Pleasant Hill Bonds, the "Bonds") in an amount not to exceed \$5,100,000 for the purpose of refunding the City of Carlisle Revenue Bonds (Wellmark YMCA Project), Series 2015; and

WHEREAS, the Bonds are refunding previously existing bonds which were originally issued to provide financing for the acquisition, reconstruction, renovation and equipping of the building commonly known as the Polk County Convention Center, construction and equipping of an adjacent enclosed 50 meter pool with stadium seating, and construction of surface parking, all to be used by the YMCA for a full-service fitness, program and community facility in downtown Des Moines, Iowa (the "Project"), at 501 Grand Ave. in Des Moines, Iowa; and

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

Section 1. That in order to assist in the refinancing of the construction, improving and equipping of the Project and in recognition of the benefits to the City and its residents therefrom, the City grants authority to the Mayor to give host approval on behalf of the City after receipt by the Cities of Pleasant Hill and Carlisle of a request to grant such approval which also provides a summary of the public hearing that took place in each city. The approvals for the City of Pleasant Hill and Carlisle shall be in substantially the following forms:



Roll Call Number

17-2162

Agenda Item Number

41

Date December 18, 2017

MAYOR'S APPROVAL

WHEREAS, the City of Pleasant Hill, Iowa ("City") has filed a report with the City of Des Moines, Iowa relating to the issuance of its Revenue Refunding Bonds (Wellmark YMCA Project), Series 2017 (the "Bonds") in an aggregate principal amount of not to exceed \$10,000,000, in order to provide financing to (i) extend the maturity on the Prior Bonds (as defined below) by refunding its \$3,000,000 Revenue Bonds (Wellmark YMCA Project) Series 2015 and the City of Norwalk, Iowa \$6,000,000 Revenue Bonds (Wellmark YMCA Project) Series 2014 (altogether, the "Prior Bonds") which were each originally issued to provide financing for the acquisition, reconstruction, renovation and equipping of the building commonly known as the Polk County Convention Center, construction and equipping of an adjacent enclosed 50 meter pool with stadium seating, and construction of surface parking, all to be used by the YMCA for a full service fitness, program and community facility in downtown Des Moines, Iowa (the "Project"), at 501 Grand Ave. in Des Moines, Iowa and (ii) pay costs of issuance.

WHEREAS, a public hearing has been held in the City on the proposal to issue the Bonds at which hearing individuals having an interest in or who could be affected by the issuance of the Bonds could express their views with respect to the proposal, and the City has filed a report of the hearing recommending that the issuance of the Bonds be approved, and under the rules of applicable tax laws of the United States, given the location of the facility in Des Moines, the Bonds cannot be issued as tax-exempt Bonds until approved by the chief elected officer of the City of Des Moines, Iowa;

NOW, THEREFORE, the issuance of the aforementioned Bonds is hereby approved.

Dated at Des Moines, Iowa, this ____ day of December, 2017.

T.M. Franklin Cownie, Mayor of the City of
Des Moines, Iowa



Roll Call Number

17-2162

Agenda Item Number

41

Date December 18, 2017

MAYOR'S APPROVAL

WHEREAS, the City of Carlisle, Iowa ("City") has filed a report with the City of Des Moines, Iowa relating to the issuance of its Revenue Refunding Bonds (Wellmark YMCA Project), Series 2017 (the "Bonds") in an aggregate principal amount of not to exceed \$5,000,000, the proceeds of which will in order to provide financing to (i) extend the maturity on the Bonds by refunding its \$5,000,000 Revenue Bonds (Wellmark YMCA Project) Series 2015 (the "Prior Bonds") which were each originally issued to provide financing for the acquisition, reconstruction, renovation and equipping of the building commonly known as the Polk County Convention Center, construction and equipping of an adjacent enclosed 50 meter pool with stadium seating, and construction of surface parking, all to be used by the YMCA for a full service fitness, program and community facility in downtown Des Moines, Iowa (the "Project"), at 501 Grand Ave. in Des Moines, Iowa; and (ii) to pay costs of issuance;

WHEREAS, a public hearing has been held in the City on the proposal to issue the Bonds at which hearing individuals having an interest in or who could be affected by the issuance of the Bonds could express their views with respect to the proposal, and the City has filed a report of the hearing recommending that the issuance of the Bonds be approved, and under the rules of applicable tax laws of the United States, given the location of the facility in Des Moines, the Bonds cannot be issued as tax-exempt Bonds until approved by the chief elected officer of the City of Des Moines, Iowa;

NOW, THEREFORE, the issuance of the aforementioned Bonds is hereby approved.

Dated at Des Moines, Iowa, this ____ day of December, 2017.

T.M. Franklin Cownie, Mayor of the City of
Des Moines, Iowa



Roll Call Number

17-2162

Agenda Item Number

41

Date December 18, 2017

Section 2. That the Mayor and the City Attorney are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 3. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Moved by Hensley to adopt.

APPROVED AS TO FORM:

Lawrence R. McDowell
Deputy City Attorney

G:\APPDATA\LEGAL\LA WYERS\LRM\RC\Wellmark YMCA Project - Host Approval Bonds.docx

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