



Roll Call Number

18-0059

Agenda Item Number

38

Date January 8, 2018

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$49,265,000 (DOLLAR AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2018A, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of funds to pay costs of settlement, adjustment, renewing, or extension of any part or all of the legal indebtedness of a city, whether evidenced by bonds, warrants, or judgments, or the funding or refunding of the same, whether or not such indebtedness was created for a purpose for which general obligation bonds might have been issued in the original instance, essential corporate purposes, and it is deemed necessary and advisable that General Obligation Refunding Capital Loan Notes, to the amount of not to exceed \$95,000,000 be authorized for said purposes; and

WHEREAS, pursuant to notice published as required by Sections 384.24A and 384.25 of the Code of Iowa, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, and the Council is therefore now authorized to proceed with the issuance of said Notes 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 Notes; and

WHEREAS, the Council has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic and internet bidding to maintain the integrity and security and to facilitate the delivery of proposals 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 Notes 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 through the Parity Competitive Bidding System described in the 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.

(continued)



Roll Call Number

18-0059

Agenda Item Number

38

Date January 8, 2018

Section 2. That General Obligation Refunding Capital Loan Notes, Series 2018A, of City of Des Moines, State of Iowa, in the amount of \$49,265,000 (dollar amount subject to change), to be issued as referred to in the preamble of this Resolution, to be dated March 5, 2018, be offered for sale.

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 Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Notes for sale.

Section 4. Bids for the sale of Notes of the City of Des Moines, State of Iowa, hereafter described, must be received at the office of the Finance Director, 400 East Court Avenue, Des Moines, Iowa (the "Issuer") before 10:00 A.M., on the 24th day of January, 2018. The bids will then be publicly opened and referred for action to the meeting of the City Council as stated below.

The Notes to be offered are the following:

GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2018A, in the amount of \$49,265,000*, to be dated the date of delivery (the "Notes").

*Subject to principal adjustment pursuant to the official Terms of Offering.

Section 5. Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Finance Director at 400 East Court Avenue, Des Moines, Iowa, 50309.
- Electronic Internet Bidding: Electronic internet bids will be received at the office of the Finance Director at 400 East Court Avenue, Des Moines, Iowa and/or the City's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, Iowa. The bids must be submitted through the PARITY® competitive bidding system.



Roll Call Number

18-0059

Agenda Item Number

38

Date January 8, 2018

Section 6. After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Section 7. The sale and award of the Notes will be held at the Mac Rae Room, Municipal Services Center, 1551 E. M.L. King Jr. Pkwy., Des Moines, Iowa at a meeting of the City Council on the above date at 4:30 P.M.

Section 8. The Issuer has issued an Official Statement of information pertaining to the Notes to be offered, including a statement of the Terms of Offering and an Official Bid Form. The Official Statement may be obtained by request addressed to the City Clerk, 400 East Court Avenue, Des Moines, Iowa 50309; Telephone: 515-283-4500 or the Issuer's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, Iowa, 50309; Telephone: 515-243-2600.

Section 9. All bids shall be in conformity with and the sale shall be in accordance with the Terms of Offering as set forth in the Official Statement.

Section 10. The Notes will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Notes without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Notes, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Notes.

Section 11. The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.



Roll Call Number

18-0059

Agenda Item Number

38

Date January 8, 2018

(Council Communication No. 18- 001)

MOVED by Gatto to adopt.

FORM APPROVED:

Lawrence McDowell
Deputy City Attorney

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

MOTION CARRIED APPROVED
[Signature] Mayor

[Signature] City Clerk