



Roll Call Number

18-0273

Agenda Item Number

27A

Date February 19, 2018

RESOLUTION ELECTING CLASSIFICATIONS AND
PROCEDURES FOR PROPOSED BOND PROJECTS

WHEREAS, this Council proposes to authorize the issuance of general obligation bonds under Chapter 384 of the Code of Iowa for the purpose of providing funds to pay the costs of the 2018/2019 Capital Improvement Program (CIP) projects listed in the bond sizing memorandum (the "Summary") prepared by the Finance Director attached hereto and made a part hereof; and

WHEREAS, the CIP projects consist of both essential corporate purposes and general corporate purposes, as those terms are defined in Section 384.24 of the Code of Iowa; and

WHEREAS, Section 384.28 of the Code of Iowa provides generally that the definitions of essential corporate purposes and general corporate purposes are not mutually exclusive, and that if a project or activity may be reasonably construed to be included in more than one classification, the Council may elect at any time between the classifications and the procedures respectively applicable to each classification; and

WHEREAS, the Finance Director has proposed that the CIP projects to be funded with the proposed general obligation bonds be classified for purposes of the applicable hearing procedures as set forth in the Summary attached hereto and made a part hereof.



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180273

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NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF DES MOINES, IOWA, that the classifications and procedures proposed in the Summary attached hereto be and hereby are in all respects approved, and the City Council hereby elects the classifications and procedures set forth therein, as authorized by Section 384.28, for purposes of establishing the classifications and hearing procedures applicable to the proposed CIP project bonds.

(Council Communication No. 18- 093)

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 (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