



Roll Call Number

18-0408

Agenda Item Number

64

Date March 8, 2018

RESOLUTION AUTHORIZING THE ISSUANCE OF \$47,290,000 GENERAL OBLIGATION BONDS, SERIES 2018B, AND LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, the City of Des Moines, State of Iowa ("Issuer"), is a municipal corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Issuer is in need of funds to pay costs of the:

- a) opening, widening, extending, grading, and draining of the right-of-way of streets, highways, avenues, alleys, public grounds, and market places, and the removal and replacement of dead or diseased trees thereon; the construction, reconstruction, and repairing of any street improvements; the acquisition, installation, and repair of traffic control devices; and the acquisition of real estate needed for any of the foregoing purposes;
- b) acquisition, construction, improvement, and installation of street lighting fixtures, connections, and facilities;
- c) construction, reconstruction, and repair of sidewalks and pedestrian underpasses and overpasses, and the acquisition of real estate needed for such purposes;
- d) acquisition, construction, reconstruction, extension, improvement, and equipping of works and facilities useful for the collection and disposal of surface waters and streams;
- e) acquisition, construction, reconstruction, enlargement, improvement, and repair of bridges, culverts, retaining walls, viaducts, underpasses, grade crossing separations, and approaches thereto;
- f) acquisition, construction, reconstruction, and improvement of all waterways, and real and personal property, useful for the protection or reclamation of property situated within the corporate limits of the city from floods or high waters, and for the protection of property in the city from the effects of flood waters, including the deepening, widening, alteration, change, diversion, or other improvement of watercourses, within or without the city limits, the construction of levees, embankments, structures, impounding reservoirs, or conduits, and the



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establishment, improvement, and widening of streets, avenues, boulevards, and alleys across and adjacent to such improvements, as well as the development and beautification of the banks and other areas adjacent to flood control improvements;

g) equipping of the fire, police, sanitation, street, and civil defense departments;

h) acquisition and improvement of real estate for cemeteries, and the construction, reconstruction, and repair of receiving vaults, mausoleums, and other cemetery facilities;

i) rehabilitation and improvement of parks already owned, including the removal, replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks;

j) acquisition, construction, reconstruction, improvement, repair, and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water to residents of a city;

k) acquisition, restoration, or demolition of abandoned, dilapidated, or dangerous buildings, structures or properties or the abatement of a nuisance;

l) establishment or funding of programs to provide for or assist in providing for the acquisition, restoration, or demolition of housing, as part of a municipal housing project;

m) The acquisition of peace officer communication equipment and other emergency services communication equipment and systems;

n) acquisition, construction, reconstruction, enlargement, improvement, and equipping of community center and sports complex improvements;

o) acquisition, construction, reconstruction, enlargement, improvement, and equipping the Armory building and other municipal, police and library building facilities;

p) equipping City Hall, police, fire, garage, library and other city facilities with upgraded information technology network equipment and information technology phone equipment;



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- q) reconstruction, improvement, and equipping of City Hall, police, fire, garage, library;
- r) acquisition, construction, reconstruction, enlargement, improvement, and equipping of sprayground improvements, and swimming pool and aquatic improvements;
- s) acquisition and installation of permitting and licensing management software;
- t) acquisition and installation of Information Technology improvements to serve city buildings and operations, including fiber optic improvements and help desk, enterprise, storage and wireless information technology projects;
- u) acquisition of new and replacement media for city libraries;
- v) reconstruction, enlargement, improvement, and equipping of the northeast fire station,

(the "Projects"), and it is deemed necessary and advisable that General Obligation Bonds, Series 2018B, in the amount of \$47,290,000 be issued; and

WHEREAS, the City Council has taken such acts as are necessary to authorize issuance of the Bonds.

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

Section 1. Authorization of the Issuance. General Obligation Bonds, Series 2017, in the amount of \$47,290,000 shall be issued pursuant to the provisions of Iowa Code Sections 384.25, 384.26 and 384.28 for the purposes covered by the hearings.

Section 2. Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest as required under Chapter 76.2, there is levied for each future year the following direct annual tax upon all the taxable property in the City of Des Moines, State of Iowa, to wit:



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AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$2,963,023	2018/2019
\$3,463,310	2019/2020
\$3,462,068	2020/2021
\$3,468,737	2021/2022
\$3,463,000	2022/2023
\$3,469,135	2023/2024
\$3,466,610	2024/2025
\$3,465,458	2025/2026
\$3,465,410	2026/2027
\$3,468,405	2027/2028
\$3,467,020	2028/2029
\$3,466,170	2029/2030
\$3,465,570	2030/2031
\$3,469,927	2031/2032
\$3,468,738	2032/2033
\$3,465,547	2033/2034
\$3,466,335	2034/2035
\$3,465,560	2035/2036
\$3,464,410	2036/2037
\$3,466,080	2037/2038

Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds available for that purpose and reimbursement must be made.

Section 3. Amendment of Levy of Annual Tax. Based upon the terms of the future sale of the Bonds to be issued, this Council will file an amendment to this Resolution ("Amended Resolution") with the County Auditor.

Section 4. Filing. A certified copy of this Resolution shall be filed with the County Auditor of County of Polk, State of Iowa, who shall, pursuant to Iowa Code Section 76.2, levy, assess and collect the tax in the same manner as other taxes and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Bonds.



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(Council Communication No. 18- 121 )

Moved by:

Gatto

to adopt.

FORM APPROVED:

Lawrence McDowell  
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
WESTERGAARD	✓			
BOESEN	✓			
MANDELBAUM	✓			
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. McFranklin Council Mayor

Diane Rauh City Clerk