



Roll Call Number

18-1034

Agenda Item Number

63A

Date June 11, 2018

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$71,700,000 STORMWATER MANAGEMENT UTILITY REVENUE CAPITAL LOAN NOTES

WHEREAS, pursuant to notice published as required by law, a public meeting and hearing has been held upon the proposal to institute proceedings for the issuance of not to exceed \$71,700,000 Stormwater Management Utility Revenue Capital Loan Notes for the purpose of paying costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Stormwater Management Utility; and no petition was filed calling for a referendum thereon.

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

Section 1. That this Council does hereby institute proceedings and takes additional action for the sale and issuance in the manner required by law of not to exceed \$71,700,000 Stormwater Management Utility Revenue Capital Loan Notes, for the foregoing purposes.

Section 2. That this Council does hereby consent to the terms and conditions of the SRF Loan Program, which terms and conditions and the disclosures provided with respect thereto are hereby acknowledged, accepted and approved.

Section 3. That the Finance Director, with the assistance of the City Attorney and bond counsel, is hereby authorized and directed to proceed with the preparation of such documents and proceedings as shall be necessary to authorize the City's participation in the SRF Loan Program, to select a suitable date for final Council authorization of the required Loan and Disbursement Agreement and issuance of the Note to evidence the City's obligations thereunder, and to take such other actions as the Clerk shall deem necessary to permit the completion of a loan on a basis favorable to the City and acceptable to this Council.

Section 4. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above loan agreement. The amounts so advanced shall be reimbursed from the proceeds of the Loan Agreement not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the loan amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.



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MOVED by Boesen 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.

J. M. Franklin Council Mayor

Diane Rauh City Clerk
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