



Roll Call Number

19-0410

Agenda Item Number

56

Date March 11, 2019

RESOLUTION AUTHORIZING THE ISSUANCE OF \$49,845,000 GENERAL OBLIGATION BONDS, SERIES 2019A, 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 various capital improvement projects and has held hearings totaling the amount of not to exceed \$82,120,000.

WHEREAS it is deemed necessary and advisable that General Obligation Bonds, Series 2019A, in the amount of \$49,845,000 be issued for some or all of the projects; 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 2019A, in the amount of \$49,845,000 shall be issued pursuant to the provisions of Iowa Code Sections 384.25, 384.26, 384.28 and 403.12 for the purposes covered by the hearing.

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
\$3,032,023	2019/2020
\$3,583,620	2020/2021
\$3,581,914	2021/2022
\$3,583,724	2022/2023
\$3,583,706	2023/2024
\$3,581,209	2024/2025
\$3,580,746	2025/2026
\$3,581,886	2026/2027
\$3,579,390	2027/2028
\$3,582,920	2028/2029
\$3,580,658	2029/2030
\$3,582,284	2030/2031
\$3,583,228	2031/2032
\$3,581,288	2032/2033
\$3,583,118	2033/2034
\$3,583,702	2034/2035
\$3,582,674	2035/2036
\$3,579,656	2036/2037
\$3,584,258	2037/2038
\$3,580,988	2038/2039

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. 19- 100 )

MOVED by Boesen to adopt.

FORM APPROVED:

[Signature]

Lawrence McDowell
Deputy City Attorney

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

[Signature: J. M. Franklin Cownie]

[Signature: Diane Rauh] City Clerk