

★ Roll Call Number

19-0729

Agenda Item Number

30

Date May 6, 2019

RESOLUTION APPROVING REVISED DISCLOSURE POLICY OF THE CITY OF DES MOINES

WHEREAS, the Securities Exchange Commission has urged issuers of municipal bonds to adopt written policies and procedures to help ensure their compliance with the requirements under Rule 15c2-12, as amended, promulgated under the Securities Exchange Act of 1934, as amended; and

WHEREAS, all governmental bond issuers are advised to review their existing policies and procedures relating to primary disclosure and continuing disclosure, and where appropriate, adopt such additional policies and procedures as may be necessary to ensure their on-going compliance with the rules and regulations governing disclosure; and

WHEREAS, by Roll Call No. 16-0055 of January 11, 2016, the City Council approved the Continuing Disclosure Policy of the City to ensure that the City efficiently carries out its continuing disclosure obligations with respect to securities it issues or guarantees pursuant to Rule 15c2-12, as amended.

WHEREAS, the Finance Director has submitted a revised Disclosure Policy to address amendments to Rule 15c2-12 and incorporate certain updated terms and has recommended its adoption for incorporating into the Debt Management Program Policy; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the revised Disclosure Policy is hereby adopted for incorporation in the Debt Management Program Policy of the City of Des Moines.

BE IT FURTHER RESOLVED that the Finance Director/City Treasurer shall act as the Disclosure Coordinator responsible for the disclosure tasks delineated in the adopted revised Disclosure Policy.

BE IT FURTHER RESOLVED that the Finance Director is hereby directed to disseminate the Debt Management Program Policy including the revised Disclosure Policy to the members of the City Council and the City employees set out in the Policy.

APPROVED AS TO FORM:

Moved by Gatto to adopt.

(Council Communication No. 19-184)

Lawrence R. McDowell
Deputy City Attorney

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

Signature of J. M. Frankin Cownie, Mayor

Signature of Diane Rauh, City Clerk