



Roll Call Number

20-0295

Agenda Item Number

3

Date: February 12, 2020

**RESOLUTION DIRECTING SALE OF GENERAL
OBLIGATION REFUNDING BONDS, SERIES 2020A**

WHEREAS, bids have been received for the Bonds described as follows and the best bid received (with permitted adjustments, if any) is determined to be the following:

GENERAL OBLIGATION REFUNDING BONDS, SERIES
2020A

Bidder: Morgan Stanley LLC of New York NY

The terms of award:

Final Par Amount as adjusted: \$ 25,135,000

Purchase Price as adjusted: \$ 29,197,390.15

True Interest Rate: 1.37831 %

Net Interest Cost: \$ 2,654,979.02

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

Section 1. That the bid for the Bonds as above set out is hereby determined to be the best and most favorable bid received and, the Bonds are hereby awarded as described above.

Section 2. That the statement of information for Bond bidders and the form of contract for the sale of the Bonds are hereby approved and the Mayor and Clerk are authorized to execute the same on behalf of the City.

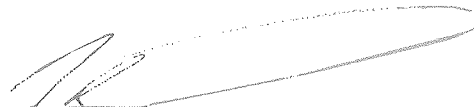
Section 3. That the notice of the sale of the Bonds heretofore given and all acts of the Clerk done in furtherance of the sale of the Bonds are hereby ratified and approved

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FORM APPROVED:



 LAWRENCE R. MCDOWELL
 DEPUTY CITY ATTORNEY

Moved by Gatto to adopt.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN				X
GATTO	✓			
GRAY	✓			
MANDELBAUM	✓			
VOSS	✓			
WESTERGAARD	✓			
TOTAL	6			

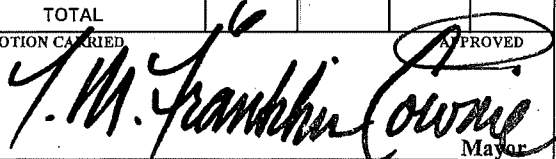
CERTIFICATE

I, P. Kay Cmelik, 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.

MOTION CARRIED

APPROVED



 Mayor



 City Clerk

Morgan Stanley & Co, LLC - New York , NY's Bid



Des Moines

\$29,525,000 General Obligation Refunding Bonds, Series 2020A

For the aggregate principal amount of \$29,525,000.00, we will pay you \$34,251,149.13, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/01/2021	2,040M	5.0000	0.9000	104.993
06/01/2022	1,280M	5.0000	0.9100	108.998
06/01/2023	2,485M	5.0000	0.9100	112.979
06/01/2024	2,935M	5.0000	0.9200	116.878
06/01/2025	3,100M	5.0000	0.9500	120.606
06/01/2026	3,140M	5.0000	1.0000	124.091
06/01/2027	3,355M	5.0000	1.0600	127.342
06/01/2028	2,965M	5.0000	1.1400	130.231
06/01/2029	1,985M	4.0000	1.2100	121.785
06/01/2030	2,035M	2.0000	1.7000	102.293
06/01/2031	2,085M	2.0000	1.8500	101.138
06/01/2032	2,120M	2.0000	1.9000	100.757

Total Interest Cost: \$7,645,195.56
Premium: \$4,726,149.13
Net Interest Cost: \$2,919,046.43
TIC: 1.349108
Time Last Bid Received On:02/12/2020 9:59:10 CST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY
Contact: Daniel Kelly
Title: Executive Director
Telephone:212-761-1541
Fax: 212-507-2510

Issuer Name: City of Des Moines Company Name: _____

Accepted By: *S. M. Franklin-Corrie* Accepted By: _____

Date: 2/12/20 Date: _____

Morgan Stanley & Co, LLC - New York , NY's Bid



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Contact: Daniel Kelly
Title: Executive Director
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Fax: 212-507-2510

Issuer Name: City of Des Moines Company Name: _____

Accepted By: J.M. Frankel-Cowrie Accepted By: _____

Date: 2/12/20 Date: _____