



**Roll Call Number**

21-1299

**Agenda Item Number**

4

**Date** August 18, 2021

**RESOLUTION DIRECTING SALE OF TAXABLE GENERAL OBLIGATION BONDS, SERIES 2021G**

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:

**TAXABLE GENERAL OBLIGATION BONDS, SERIES 2021G**

Bidder: Northland Securities, Inc. of Minneapolis, MN

The terms of award:

Final Par Amount: \$5,050,000

Purchase Price: \$ 5,041,194.25

True Interest Rate: 0.704361%

Net Interest Cost: \$96,125.06

**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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MOVED by Voss to adopt.

**FORM APPROVED:**

/s/ Lawrence McDowell  
Lawrence McDowell  
Deputy City Attorney

01922519-1\10387-326

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN				✓
GATTO				✓
GRAY	✓			
MANDELBAUM	✓			
VOSS	✓			
WESTERGAARD	✓			
TOTAL	5			

**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

*J. W. Franklin Cownie*

Mayor

*P. Kay Cmelik*

City Clerk

TABULATION OF BIDS

**CITY OF DES MOINES, IOWA**

**\$5,050,000 Taxable General Obligation Bonds, Series 2021G**

AWARD:

**NORTHLAND SECURITIES, INC.**

RATING: S&P Global Ratings 'AA+'

SALE DATE: August 18, 2021

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
<b>NORTHLAND SECURITIES, INC.</b> Minneapolis, Minnesota	0.150%	2022	\$96,125.06	\$5,041,194.25
	0.300%	2023		
<b>UNITED BANKERS BANK</b> Bloomington, Minnesota	0.500%	2024	0.7043%	
	0.700%	2025		
	0.850%	2026		
<b>PIPER SANDLER &amp; CO.</b> Chicago, Illinois	0.200%	2022	\$99,115.68	\$5,038,535.00
	0.300%	2023		
	0.500%	2024	0.7265%	
	0.700%	2025		
	0.850%	2026		
<b>UMB BANK, N.A.</b> Kansas City, Missouri	1.000%	2022-2026	\$101,117.84	\$5,085,339.10
			0.7370%	



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NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
<b>ROBERT W. BAIRD &amp; CO., INC.</b> Milwaukee, Wisconsin	3.000%	2022-2024	\$105,458.91	\$5,267,270.95
	2.000%	2025-2026		
<b>C.L. KING &amp; ASSOC.</b> New York, New York			0.7506%	
<b>COLLIERS SECURITIES LLC</b> Minneapolis, Minnesota				
<b>DAVENPORT &amp; CO., LLC</b> Richmond, Virginia				
<b>VINING-SPARKS IBG, LTD PARTNERSHIP</b> Chicago, Illinois				
<b>FHN FINANCIAL CAPITAL MARKETS</b> New York, New York				
<b>SIERRA PACIFIC SECURITIES</b> Las Vegas, Nevada				
<b>CREWS &amp; ASSOC., INC.</b> Little Rock, Arkansas				
<b>EDWARD JONES</b> St. Louis, Missouri				
<b>COMMERCE BANK N.A.</b> Kansas City, Missouri				
<b>DUNCAN-WILLIAMS, INC.</b> Richmond, Virginia				
<b>OPPENHEIMER &amp; CO.</b> Philadelphia, Pennsylvania				
<b>LOOP CAPITAL MARKETS, LLC</b> New York, New York				
<b>BNYMELLON CAPITAL MARKETS</b> New York, New York				
<b>FIRST BANKERS' BANC SECURITIES, INC.</b> St. Louis, Missouri				
<b>COUNTRY CLUB BANK</b> Prairie Village, Kansas				
<b>WINTRUST INVESTMENTS LLC</b> Rosemont, Illinois				
<b>SUMRIDGE PARTNERS</b> Jersey City, New Jersey				
<b>BERNARDI SECURITIES, INC.</b> Chicago, Illinois				
<b>D.A. DAVIDSON &amp; CO.</b> Denver, Colorado				
<b>MIDLAND SECURITIES</b> Dallas, Texas				
<b>ISAAK BOND INVESTMENTS, INC.</b> Denver, Colorado				
<b>FMS BONDS INC.</b> Miami, Florida				

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
<b>FIRST KENTUCKY SECURITIES CORP.</b>				
Louisville, Kentucky				
<b>FIRST SOUTHERN SECURITIES</b>				
Alpharetta, Georgia				
<b>MULTI-BANK SECURITIES, INC.</b>				
Southfield, Michigan				
<b>INSPEREX LLC</b>				
Chicago, Illinois				
<b>DINOSAUR SECURITIES</b>				
New York, New York				
<b>MOUNTAINSIDE SECURITIES LLC</b>				
Summit, New Jersey				
<b>STONEX FINANCIAL INC.</b>				
New York, New York				
<b>VALDES &amp; MORENO, INC.</b>				
Kansas City, Missouri				
<b>CENTRAL TRUST BANK</b>				
Jefferson City, Missouri				
<b>RBC CAPITAL MARKETS</b>				
New York, New York				
<b>CENTRAL STATES CAPITAL MARKETS</b>				
Prairie Village, Kansas				
<b>BOK FINANCIAL SECURITIES, INC.</b> Dallas, Texas	4.000%	2022-2026	\$127,302.18	\$5,468,525.60
			0.8788%	
<b>MORGAN STANLEY &amp; CO. LLC</b> New York, New York	0.400%	2022	\$146,881.07	\$5,034,850.00
	0.500%	2023		
	0.750%	2024	1.0767%	
	1.050%	2025		
	1.250%	2026		