



**Roll Call Number**

12-1300

**Agenda Item Number**

5

**Date** August 18, 2021

**RESOLUTION DIRECTING SALE OF STORMWATER  
MANAGEMENT UTILITY REVENUE BONDS, SERIES 2021H**

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:

**STORMWATER MANAGEMENT UTILITY REVENUE BONDS, SERIES 2021H**

Bidder: J.P. Morgan Securities, LLC of New York, NY

The terms of award:

Final Par Amount: \$26,505,000.00

Purchase Price: \$ 28,406,847.26

True Interest Rate: 1.784390%

Net Interest Cost: \$5,635,706.37

**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.



**Roll Call Number**

21-1300

**Agenda Item Number**

5

**Date** August 18, 2021

MOVED by Gray to adopt.

FORM APPROVED:

/s/ Lawrence McDowell  
Lawrence McDowell  
Deputy City Attorney

01922513-1\10387-324

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**

**\$29,085,000\* Stormwater Management Utility Revenue Bonds, Series 2021H**

**AWARD:**

**J.P. MORGAN SECURITIES LLC**

RATING: S&P Global Ratings 'AA+'

SALE DATE: August 18, 2021

<b>NAME OF BIDDER</b>	<b>COUPON RATE</b>	<b>YEAR</b>	<b>NET INTEREST COST &amp; TRUE INTEREST RATE</b>	<b>PURCHASE PRICE</b>
<b>J.P. MORGAN SECURITIES LLC</b> New York, New York	5.000%	2022-2029	\$6,223,194.62*	\$31,178,419.65*
<b>ESTRADA, HINOJOSA &amp; CO.</b> San Antonio, Texas	4.000%	2030		
	1.500%	2031	1.7890%*	
	1.625%	2032		
<b>ACADEMY SECURITIES</b> New York, New York	2.000%	2033-2038		
	2.125%	2039-2040		
	2.250%	2041		
<b>ROBERT W. BAIRD &amp; CO., INC.</b> Red Bank, New Jersey	5.000%	2022-2030	\$6,300,417.38	\$31,650,959.84
	3.000%	2031-2033		
<b>C.L. KING &amp; ASSOC.</b> New York, New York	2.000%	2034-2041	1.8019%	
<b>EDWARD JONES</b> St. Louis, Missouri				
<b>COLLIERS SECURITIES LLC</b> Minneapolis, Minnesota				
<b>FIDELITY CAPITAL MARKETS</b> Chicago, Illinois				
<b>LOOP CAPITAL MARKETS, LLC</b> New York, New York				
<b>CREWS &amp; ASSOC., INC.</b> Little Rock, Arkansas				
<b>DAVENPORT &amp; CO., LLC</b> Richmond, Virginia				
<b>VINING-SPARKS IBG, LTD PARTNERSHIP</b> Chicago, Illinois				
<b>DUNCAN-WILLIAMS, INC.</b> Richmond, Virginia				

(Syndicate list continued on next page.)

\* Subsequent to the receipt of bids, the City decreased the aggregate par amount of the Bonds to \$26,505,000. The resulting Purchase Price decreased to \$28,406,847.26, the True Interest Rate decreased to 1.7843% and the Net Interest Cost decreased to \$5,635,706.37.



801 Grand Avenue, Suite 3300  
Des Moines, Iowa 50309  
(515) 243-2600

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
<b>BERNARDI SECURITIES, INC.</b>				
Chicago, Illinois				
<b>OPPENHEIMER &amp; CO.</b>				
Philadelphia, Pennsylvania				
<b>SUMRIDGE PARTNERS</b>				
Jersey City, New Jersey				
<b>NORTHLAND SECURITIES, INC.</b>				
Minneapolis, Minnesota				
<b>COUNTRY CLUB BANK</b>				
Prairie Village, Kansas				
<b>WINTRUST INVESTMENTS LLC</b>				
Rosemont, Illinois				
<b>D.A. DAVIDSON &amp; CO.</b>				
Denver, Colorado				
<b>SIERRA PACIFIC SECURITIES</b>				
Las Vegas, Nevada				
<b>STIFEL, NICOLAUS &amp; CO., INC.</b>				
Denver, Colorado				
<b>RBC CAPITAL MARKETS</b>				
New York, New York				
<b>MIDLAND SECURITIES</b>				
Dallas, Texas				
<b>FMS BONDS INC.</b>				
Miami, Florida				
<b>COMMERCE BANK N.A.</b>				
Kansas City, Missouri				
<b>FIRST KENTUCKY SECURITIES</b>				
Louisville, Kentucky				
<b>ISAAK BOND INVESTMENTS, INC.</b>				
Denver, Colorado				
<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>FIRST BANKERS' BANC SECURITIES, INC.</b>				
St. Louis, Missouri				
<b>MOUNTAINSIDE SECURITIES LLC</b>				
Summit, New Jersey				
<b>STONEX FINANCIAL INC.</b>				
New York, New York				
<b>UNITED BANKERS BANK</b>				
Bloomington, Minnesota				

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
KEYBANC CAPITAL MARKETS Cleveland, Ohio	5.000%	2022-2029	\$6,328,506.85	\$31,627,411.25
	3.000%	2030-2034		
	2.000%	2035-2036	1.8074%	
	2.000%	2038 <sup>1)</sup>		
	2.000%	2039-2040		
	2.125%	2041		

1) Represent a term bond with mandatory redemption sinking payments.