



Roll Call Number

23-0904

Agenda Item Number

25

Date June 26, 2023

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$22,000,000 STORMWATER MANAGEMENT UTILITY REVENUE BONDS OF THE CITY OF DES MOINES, STATE OF IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that the City of Des Moines, State of Iowa, should issue Stormwater Management Utility Revenue Bonds, to the amount of not to exceed \$22,000,000, as authorized by Section 384.84A, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out projects as hereinafter described; and,

WHEREAS, Bonds shall be payable solely and only out of the Net Revenues of the Stormwater Management Utility and shall be a first lien on the future Net Revenues of the Utility; and shall not be general obligations of the City or payable in any manner by taxation and the City shall be in no manner liable by reason of the failure of the Net Revenues to be sufficient for the payment of the Bonds; and,

WHEREAS, before said Bonds may be issued, it is necessary to comply with the provisions of Section 384.84A of the City Code of Iowa, and to publish a notice of the proposal to issue such Bonds and the right to petition for an election thereon.

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

Section 1. That this Council meet in the Council Chambers, City Hall, Des Moines, Iowa, at 5:00 P.M., on the 7th day of August, 2023, for the purpose of taking action on the matter of the issuance of not to exceed \$22,000,000 Stormwater Management Utility Revenue Bonds, to evidence the obligations of the City thereunder. Said Bonds will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by the Net Revenues of the Des Moines Stormwater Management Utility. Proceeds of the Bonds will be used to provide funds to pay costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Stormwater Management Utility, including city-wide stormwater utility improvement projects under the City-wide Stormwater Master Plan, Closes Creek watershed improvements, and flood mitigation and protection system improvements. The Bonds shall bear interest at a rate not exceeding the maximum specified in the attached notice.

Section 2. That the Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting in a legal newspaper, printed wholly in the English language,



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published at least once weekly, and having general circulation in said City, said publication to be not less than thirty (30) clear days before the date of said public meeting on the issuance of said Bonds.

Section 3. The notice of the proposed action to issue bonds shall be in substantially the form attached as Exhibit A to this roll call.

MOVED by Gatto to adopt.

Second by Voss. FORM APPROVED:

Thomas G. Fisher Jr. Deputy City Attorney

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

MOTION CARRIED APPROVED J.M. Franklin Cownie Mayor

CERTIFICATE

I, LAURA BAUMGARTNER, 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.

Laura Baumgartner City Clerk