



Roll Call Number

24-0250

Agenda Item Number

25

Date February 19, 2024

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$250,000 STORMWATER MANAGEMENT UTILITY REVENUE CAPITAL LOAN NOTES (SUBORDINATE) OF THE CITY OF DES MOINES, STATE OF IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, the City of Des Moines, Iowa previously applied, and was approved, for a “sponsored project” under the program administered by the Iowa Finance Authority (the Authority), the purpose of which provides funds to facilitate “water resource restoration projects” which benefit water quality in the affected watershed, and it is deemed necessary and advisable that the City should issue Stormwater Management Utility Revenue Capital Loan Notes, to the amount of not to exceed \$250,000, as authorized by Sections 384.24A and 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, project costs for the Swan Lake Branch Watershed sponsored project are not anticipated to exceed \$250,000; and

WHEREAS, the City previously issued its \$9,250,000 Stormwater Management Utility Revenue Capital Loan Notes, Series 2018G (Subordinate), dated October 12, 2018, and pursuant to the sponsored project program, the Authority agrees to amend the original loan, to add additional principal at a reduced interest rate; and

WHEREAS, the Note contemplated herein shall be payable solely and only out of the Net Revenues of the Stormwater Management Utility and shall be subordinate in right to the claim on future Net Revenues of the Utility, below existing Outstanding Obligations issued in a senior position; 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 Note; and

WHEREAS, before the City may enter into an amended Loan and Disbursement Agreement with the Authority and issue an amended Note to secure the same, it is necessary to comply with the provisions of Sections 384.24A and 384.84A of the Code of Iowa, and to publish a notice of the proposal to authorize issuance of said Note.

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



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Section 1. That this Council meet in the Council Chambers, City Hall, Des Moines, Iowa, at 5:00 P.M., on the 1st day of April, 2024, for the purpose of taking action on the matter of authorizing an amended Loan and Disbursement Agreement with the Authority, and the issuance of not to exceed \$250,000 Stormwater Management Utility Revenue Capital Loan Notes (Subordinate), to evidence the obligations of the City thereunder. Said Loan and Note will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by a subordinate pledge of the Net Revenues of the Des Moines Stormwater Management Utility. Proceeds of the Loan 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 the Swan Lake Branch Watershed sponsored project. The Loan 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, 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 Notes.

Section 3. The notice of the proposed action to authorize an amended Loan and issue a Note shall be in substantially the form attached as Exhibit A to this roll call.

MOVED by Matto to adopt.

Second by Voss.



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FORM APPROVED:

Kathy Vanderpool

Kathy Vanderpool
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN	✓			
VOSS	✓			
COLEMAN	✓			
WESTERGAARD	✓			
MANDELBAUM	✓			
GATTO	✓			
TOTAL	6			
MOTION CARRIED	APPROVED			

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.

Connie Boesen Mayor

Laura Baumgartner City Clerk