



Roll Call Number

24-0528

Agenda Item Number

45 A

Date April 1, 2024

**ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$250,000 STORMWATER MANAGEMENT UTILITY REVENUE CAPITAL LOAN NOTES (SUBORDINATE)**

WHEREAS, pursuant to notice published as required by law, a public meeting and hearing has been held upon the proposal to institute proceedings for the authorization of a Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority and the issuance to the Iowa Finance Authority of not to exceed \$250,000 Stormwater Management Utility Revenue Capital Loan Notes for the purpose of paying costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Stormwater Utility, including those costs associated with the Swan Lake Branch Watershed sponsored project.

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

Section 1. That this Council does hereby institute proceedings and takes additional action for the authorization of a Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority and the issuance to the Iowa Finance Authority in the manner required by law of not to exceed \$250,000 Stormwater Management Utility Revenue Capital Loan Notes, for the foregoing purposes.

Section 2. That this Council does hereby consent to the terms and conditions of the SRF Loan Program, which terms and conditions and the disclosures provided with respect thereto are hereby acknowledged, accepted and approved.

Section 3. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that the general fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Notes. The amounts so advanced shall be reimbursed from the proceeds of the Notes not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

Section 4. That the Clerk, with the assistance of bond counsel, is hereby authorized and directed to proceed with the preparation of such documents and proceedings as shall be necessary to authorize the City's participation in the SRF Loan Program, to select a suitable date



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for final Council authorization of the required Loan and Disbursement Agreement and issuance of the Note to evidence the City's obligations thereunder, and to take such other actions as the Council shall deem necessary to permit the completion of a loan on a basis favorable to the City and acceptable to this Council.

MOVED by Gatto to adopt.

Second by Mandelbaum.

FORM APPROVED:

s/Kathleen Vanderpool

Kathleen Vanderpool
Deputy City Attorney

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

MOTION CARRIED APPROVED

Connie Boesen 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