



Roll Call Number

24-1289

Agenda Item Number

75

Date September 16, 2024

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$57,645,000 GENERAL OBLIGATION BONDS, SERIES 2024A, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of funds to pay costs of the acquisition, construction, reconstruction, enlargement, improvement, and repair of bridges, culverts, retaining walls, viaducts, underpasses, grade crossing separations, and approaches thereto; rehabilitation and improvement of parks already owned, including the removal, replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks; equipping of fire, sanitation, and street departments; acquisition and improvement of real estate for cemeteries, and the construction, reconstruction, and repair of cemetery facilities; acquisition, construction, reconstruction, and improvement of all waterways, and real and personal property, useful for the protection or reclamation of property situated within the corporate limits of cities from floods or high waters, and for the protection of property in cities from the effects of flood waters, including the deepening, widening, alteration, change, diversion, or other improvement of watercourses, within or without the city limits, the construction of levees, embankments, structures, impounding reservoirs, or conduits, and the establishment, improvement, and widening of streets, avenues, boulevards, and alleys across and adjacent to the project, as well as the development and beautification of the banks and other areas adjacent to flood control improvements; opening, widening, extending, grading, and draining of the right-of-way of streets, highways, avenues, alleys, public grounds, and market places, and the removal and replacement of dead or diseased trees thereon; construction, reconstruction, and repairing of any street improvements; acquisition, construction, reconstruction, improvement, repair, and equipping of waterworks, water mains, and extensions, and real and personal property, useful for providing potable water to residents of a city; acquisition, installation, and repair of traffic control devices; acquisition, construction, improvement, and installation of street lighting fixtures, connections, and facilities; construction, reconstruction, and repair of sidewalks and pedestrian underpasses and overpasses, and the acquisition of real estate needed for any of the foregoing purposes, essential corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed \$29,500,000 be authorized for said purpose(s); and

WHEREAS, pursuant to notice published as required by Section 384.25 of the Code of Iowa, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Bonds, and the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of various HVAC, electrical, and plumbing improvements at city facilities; roofing improvements at city facilities; and acquisition,



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construction, reconstruction, enlargement, improvement, and equipping of recreation grounds, buildings, and centers, including various sports complexes, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed \$1,300,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 75,000, and the Bonds for these purposes do not exceed \$1,300,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, construction, reconstruction, enlargement, improvement, and equipping of city facilities, including Police facilities, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed \$1,300,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 75,000, and the Bonds for these purposes do not exceed \$1,300,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, improvement, extension and enhancement of City's information technology systems, including data and voice communications, fiber optic and wireless networks, data storage and servers, cybersecurity, and enterprise software; energy conservation projects focused on completing energy efficiency studies city-wide and purchasing of energy efficient equipment; security improvements to facilities city-wide, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed \$1,300,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 75,000, and the Bonds for these purposes do not exceed \$1,300,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute



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proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, construction, reconstruction, enlargement, improvement, and equipping of recreation grounds, buildings, and centers, including repair and replacement of the Birdland swimming pool, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed \$1,300,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 75,000, and the Bonds for these purposes do not exceed \$1,300,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, construction, reconstruction, enlargement, improvement, and equipping of recreation grounds, buildings, and centers, including repair and replacement of the Ashworth, Nahas, Northwest, and Teachout swimming pools, and swimming pool maintenance of other city pools, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed \$1,300,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 75,000, and the Bonds for these purposes do not exceed \$1,300,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, construction, reconstruction, enlargement, improvement, and equipping of city facilities, including the Police Academy, and various conditioned buildings within the parks system, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed \$1,300,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 75,000, and the Bonds for these purposes do not exceed \$1,300,000; and



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WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, construction, reconstruction, enlargement, improvement, and equipping of city facilities and public improvements, including building repairs and improvements for the Central Library and its branch locations, and other city buildings, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed \$1,300,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 75,000, and the Bonds for these purposes do not exceed \$1,300,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of equipping city facilities including improvements to the library's existing collections and replacements of books, audio materials, videos and electronic media; and public art, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed \$1,300,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population in excess of 75,000, and the Bonds for these purposes do not exceed \$1,300,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquiring and improving a parking garage, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed \$1,000,000 be authorized for said purpose(s); and



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WHEREAS, the Issuer has a population in excess of 75,000, and the Bonds for these purposes do not exceed \$1,300,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the Issuer is in need of funds to pay costs of aiding in the planning, undertaking and carrying out of urban renewal projects in accordance with Iowa Code chapter 403 and the urban renewal plans for the Ingersoll-Grand Commercial Urban Renewal Area, Metro Center Urban Renewal Area, Central Place Industrial Park Redevelopment Program Urban Renewal Area, Merle Hay Commercial Urban Renewal Area, and SE Agribusiness Urban Renewal Area, as amended, including the Central Iowa Water Trails, and various public improvement projects involving street, streetscape, bridge, sidewalk, skywalk, pedestrian signage, utility and park improvements, with related site improvements, essential corporate urban renewal purpose project(s), and it is deemed necessary and advisable that the City issue General Obligation Bonds, for such purpose(s) to the amount of not to exceed \$19,100,000 as authorized by Sections 384.25 and 403.12 of the Code of Iowa; and

WHEREAS, pursuant to notice published as required by Sections 384.25 and 403.12 this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of said Bonds, and all objections, if any, to such Council action made by any resident or property owner of the City were received and considered by the Council; and no petition having been filed, it is the decision of the Council that additional action be taken for the issuance of said Bonds for such purpose(s), and that such action is considered to be in the best interests of the City and the residents thereof; and

WHEREAS, pursuant to Section 384.28 of the Code of Iowa, it is hereby found and determined that the various general obligation bonds authorized as hereinabove described shall be combined for the purpose of issuance in a single issue of \$57,645,000 General Obligation Bonds as hereinafter set forth; and

WHEREAS, in conjunction with its Municipal Advisor, PFM Financial Advisors LLC, the City has caused an Official Statement to be prepared outlining the details of the proposed sale of the Bonds; and

WHEREAS, the Council has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and



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WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic internet communication.

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

Section 1. That the receipt of electronic bids by and through the Parity Competitive Bidding System described in the Notice of Sale and Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

Section 2. That General Obligation Bonds, Series 2024A, of City of Des Moines, State of Iowa, in the amount of \$57,645,000, to be issued as referred to in the preamble of this Resolution, to be dated November 12, 2024, be offered for sale pursuant to the published advertisement.

Section 3. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and City Clerk, upon the advice of bond counsel and the City's Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

Section 4. That the Clerk is hereby directed to publish notice of sale of the Bonds at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in the Des Moines Register, a legal newspaper, printed wholly in the English language, published within the county in which the Bonds are to be offered for sale or an adjacent county. The notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 2nd day of October, 2024, at 4:30 P.M., will hold a meeting to receive and act upon bids for said Bonds, which bids were previously received and opened by City Officials at 10:00 A.M. on said date. The notice shall be in substantially the form attached hereto as Exhibit A.



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MOVED by Gatto to adopt.
Second by Coleman

FORM APPROVED:

Thomas G. Fisher Jr.
Deputy City Attorney

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

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 Brewer Mayor

Laura Baumgartner City Clerk