



Roll Call Number

21-1298

Agenda Item Number

3

Date August 18, 2021

**RESOLUTION DIRECTING SALE OF GENERAL
OBLIGATION BONDS, SERIES 2021F**

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:

GENERAL OBLIGATION BONDS, SERIES 2021F

Bidder: Wells Fargo, National Association of Charlotte, NC

The terms of award:

Final Par Amount: \$89,125,000

Purchase Price: \$ 97,837,825.30

True Interest Rate: 1.626330

Net Interest Cost: \$15,525,956.78

**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.



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MOVED by Mandelbaum to adopt.

FORM APPROVED:

/s/ Lawrence McDowell
Lawrence McDowell
Deputy City Attorney

01922516-1\10387-325

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 Cornie

Mayor

P. Kay Cmelik

City Clerk

TABULATION OF BIDS

CITY OF DES MOINES, IOWA

\$96,845,000* General Obligation Bonds, Series 2021F

AWARD:

WELLS FARGO BANK, N.A.

RATING: S&P Global Ratings 'AA+'

SALE DATE: August 18, 2021

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
WELLS FARGO BANK, N.A. Charlotte, North Carolina	5.000%	2022-2029	\$16,389,135.67*	\$106,592,796.55*
	4.000%	2030		
	3.000%	2031-2032	1.6090%*	
	2.000%	2033-2041		
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida	5.000%	2022-2029	\$16,263,446.70	\$105,075,050.80
	4.000%	2030		
	1.500%	2031	1.6103%	
	1.625%	2032		
	1.750%	2033-2034		
	2.000%	2035-2041		
J.P. MORGAN SECURITIES LLC New York, New York	5.000%	2022-2029	\$16,353,879.91	\$105,127,623.94
	4.000%	2030		
ESTRADA, HINOJOSA & CO. San Antonio, Texas	1.500%	2031	1.6187%	
	1.625%	2032		
ACADEMY SECURITIES New York, New York	1.750%	2033		
	2.000%	2034-2041		
CITIGROUP GLOBAL MARKETS INC. New York, New York	5.000%	2022-2029	\$16,532,909.39	\$106,110,255.25
	4.000%	2030		
	3.000%	2031	1.6271%	
	2.000%	2032-2040		
	2.125%	2041		

* Subsequent to the receipt of bids, the City decreased the aggregate par amount of the Bonds to \$89,125,000. The resulting Purchase Price decreased to \$97,837,825.30, the True Interest Rate increased to 1.6263% and the Net Interest Cost decreased to \$15,525,956.78.



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
BofA SECURITIES New York, New York	5.000%	2022-2030	\$16,515,681.84	\$105,944,310.52
	2.000%	2031-2041	1.6281%	
PIPER SANDLER & CO. Minneapolis, Minnesota	5.000%	2022-2029	\$16,460,268.53	\$105,150,328.55
	4.000%	2030	1.6291%	
	1.500%	2031		
	1.625%	2032		
	2.000%	2033-2041		
ROBERT W. BAIRD & CO., INC. Milwaukee, Wisconsin	5.000%	2022-2029	\$16,945,152.19	\$104,980,785.89
	3.000%	2030-2031	1.6796%	
C.L. KING & ASSOC. New York, New York	1.650%	2032		
	2.000%	2033-2041		
EDWARD JONES St. Louis, Missouri				
COLLIERS SECURITIES LLC Minneapolis, Minnesota				
FIDELITY CAPITAL MARKETS Chicago, Illinois				
LOOP CAPITAL MARKETS, LLC New York, New York				
CREWS & ASSOC., INC. Little Rock, Arkansas				
DAVENPORT & CO., LLC Richmond, Virginia				
VINING-SPARKS IBG, LTD PARTNERSHIP Chicago, Illinois				
DUNCAN-WILLIAMS, INC. Richmond, Virginia				
BERNARDI SECURITIES, INC. Chicago, Illinois				
OPPENHEIMER & CO. Philadelphia, Pennsylvania				
SUMRIDGE PARTNERS Jersey City, New Jersey				
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				
COUNTRY CLUB BANK Prairie Village, Kansas				
WINTRUST INVESTMENTS LLC Rosemont, Illinois				
D.A. DAVIDSON & CO. Denver, Colorado				

(Syndicate list continued on next page.)

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
SIERRA PACIFIC SECURITIES				
Las Vegas, Nevada				
STIFEL, NICOLAUS & CO., INC.				
Denver, Colorado				
RBC CAPITAL MARKETS				
New York, New York				
MIDLAND SECURITIES				
Dallas, Texas				
FMS BONDS INC.				
Miami, Florida				
COMMERCE BANK N.A.				
Kansas City, Missouri				
ISAAK BOND INVESTMENTS, INC.				
Denver, Colorado				
FIRST SOUTHERN SECURITIES				
Alpharetta, Georgia				
MULTI-BANK SECURITIES, INC.				
Southfield, Michigan				
INSPEREX LLC				
Chicago, Illinois				
DINOSAUR SECURITIES				
New York, New York				
FIRST BANKERS' BANC SECURITIES, INC.				
St. Louis, Missouri				
MOUNTAINSIDE SECURITIES LLC				
Summit, New Jersey				
STONEX FINANCIAL INC.				
New York, New York				
UNITED BANKERS BANK				
Bloomington, Minnesota				
KEYBANC CAPITAL MARKETS	5.000%	2022-2029	\$18,290,769.18	\$107,443,900.30
Cleveland, Ohio	4.000%	2030		
	3.000%	2031-2036	1.7832%	
	2.000%	2037-2038		
	2.125%	2039-2041		