



Roll Call Number

26-0694

Agenda Item Number

45

Date June 8, 2026

RESOLUTION APPROVING AND AUTHORIZING A LOAN AND DISBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF DES MOINES AND THE IOWA FINANCE AUTHORITY, AND AUTHORIZING AND PROVIDING FOR THE REISSUANCE OF THE SEWER REVENUE CAPITAL LOAN NOTE, SERIES 2022C (2026 LOAN FORGIVENESS – REISSUANCE OF 2022C SEWER REVENUE CAPITAL LOAN NOTE)

WHEREAS, the City of Des Moines (hereinafter the "Issuer") previously issued its Sewer Revenue Capital Loan Note, Series 2022C, dated July 15, 2022, in the initial amount of \$7,035,000 (the "Original Loan"); and

WHEREAS, upon completion of the Project (as defined in the resolution (Roll Call #22-1092, dated June 27, 2022) authorizing issuance of the same (hereinafter the "Resolution"), and the issuance of a final amortization schedule reflecting actual disbursements of the loan, the final amount of the Original Loan was \$7,035,000; and

WHEREAS, the Iowa Finance Authority, as Original Purchaser and current holder of the Original Loan, has authorized a \$1,000,000 reduction in the principal amount of the Original Loan effective as of June 26, 2026, assuming compliance with the requirements of the Iowa Water Pollution Control Works Financing Program; and

WHEREAS, a substitute Loan and Disbursement Agreement (hereinafter the "Agreement"), a copy of which is attached hereto as Exhibit A, and a substitute Note, a copy of which is attached hereto as Exhibit B, have been prepared to reflect said loan forgiveness; and

WHEREAS, pursuant to IRS regulations, amendment of the Original Loan and execution of the Agreement constitutes a reissuance of the Note.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DES MOINES, IN THE COUNTIES OF POLK AND WARREN, STATE OF IOWA:

- Section 1. That the Resolution is hereby amended to reflect loan forgiveness in the form of an initiation fee credit and reduction to principal of the previously issued Sewer Revenue Capital Loan Notes, Series 2022C in the amount of \$1,035,175.00 resulting in a final loan amount of \$5,999,825 (outstanding principal amount of \$5,106,825.00) as of the date of reissuance on June 26, 2026.
Section 2. That the substitute Loan and Disbursement Agreement in substantially the form attached to this Resolution as Exhibit A, and the substitute Note in substantially the form attached to this Resolution as Exhibit B are hereby



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authorized to be executed and issued on behalf of the Issuer by the Mayor and attested by the City Clerk.

Section 3. That the Supplemental Tax Certificate regarding the uses of proceeds and the system is hereby approved. The Finance Director is directed to execute the same.

Section 4. Except as amended herein, all of the other terms and conditions of the Resolution are in all respects ratified, confirmed and approved and shall remain in full effect.

MOVED by Gatto to adopt.

Second by Voss

FORM APPROVED:

Thomas G. Fisher Jr.

Thomas G. Fisher Jr.

Chief Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN	✓			
SIMONSON	✓			
VOSS	✓			
BARRON	✓			
WESTERGAARD	✓			
MANDELBAUM	✓			
GATTO	✓			
TOTAL	7			

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