

Date April 9, 2007

RESOLUTION ELECTING CLASSIFICATIONS AND PROCEDURES FOR PROPOSED BOND PROJECTS

WHEREAS, this Council proposes to authorize the issuance of general obligation bonds under Chapter 384 of the Code of Iowa for the purpose of providing funds to pay the costs of the FY08 CIP projects listed in the spreadsheet prepared by the Finance Department attached hereto and made a part hereof; and

WHEREAS, the FY08 CIP projects consist of both essential corporate purposes and general corporate purposes, as those terms are defined in Section 384.24 of the Code of Iowa; and

WHEREAS, Section 384.28 of the Code of Iowa provides generally that the definitions of essential corporate purposes and general corporate purposes are not mutually exclusive, and that if a project or activity may be reasonably construed to be included in more than one classification, the Council may elect at any time between the classifications and the procedures respectively applicable to each classification; and

WHEREAS, the Finance Director/Treasurer has proposed that the FY08 CIP projects to be funded with the proposed general obligation bonds be classified for purposes of the applicable hearing procedures as set forth in the Projects Classifications and Hearings Summary attached hereto and made a part hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF DES MOINES, IOWA, that the classifications and procedures proposed in the Project Classifications and Hearings Summary attached hereto be and hereby are in all respects approved, and the City Council hereby elects the classifications and procedures set forth therein, as authorized by Section 384.28, for purposes of establishing the classifications and hearing procedures applicable to the proposed FY08 CIP project bonds.

(Council Communication No. 07-182)

★ Roll Call Number

Agenda Item Number

21

.....  
 April 9, 2007  
 Date .....

Moved by: \_\_\_\_\_ to adopt.

Form approved: \_\_\_\_\_  
 Deputy City Attorney

DCORNELLA529177.1\WP\10387210

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLASSIS				
TOTAL				
MOTION CARRIED			APPROVED	

**CERTIFICATE**

I, DIANE RAUH, 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.

\_\_\_\_\_  
 Mayor

\_\_\_\_\_  
 City Clerk

Project Code	Project	Hearing #	Tax Status	Amount Required by CIP			Est Useful Life
				GO Funded	TI Funded	Total	
<b>Bridge and Viaduct</b>							
BRV003	City-wide Bridges	ECP-1	TE	165,000	-	165,000	15+ yrs
BRV039	Structural Repair and Corrosion Protection	ECP-2	DTE	-	800,000	800,000	15+ yrs
<b>Bridge and Viaduct Total =</b>				<b>165,000</b>	<b>800,000</b>	<b>965,000</b>	

<b>Fire Protection Improvements</b>							
FIR013	Equipment Acquisition	ECP-1	TE	660,000	-	660,000	10-15 yrs
FIR016	Fire Station Remodeling	GCP-4	TE	400,000	-	400,000	15+ yrs
FIR038	Maintenance/Logistics & Training Campus	ECP-2	DTE	-	1,400,000	1,400,000	15+ yrs
<b>Fire Protection Total =</b>				<b>1,060,000</b>	<b>1,400,000</b>	<b>2,460,000</b>	

<b>Library Improvements</b>							
LIB046	Collection Additions and Replacement	GCP-3	TE	600,000	-	600,000	0-5 yrs
<b>Library Total =</b>				<b>600,000</b>	<b>-</b>	<b>600,000</b>	

Project Code	Project	Hearing	Tax Status	Amount Required by CIP			Est Useful Life
				GO Funded	TI Funded	Total	
<b>Municipal Improvements</b>							
BLD042	ADA Improvements	GCP-7	TE	750,000	-	750,000	10-15 yrs
BLD110	Energy Conservation	GCP-4	TE	25,000	-	25,000	0-5 yrs
BLD060	Enhanced City-Wide Information and Comm. Systems	GCP-8	TE	750,000	-	750,000	0-5 yrs
BLD074	HVAC, Electrical, & Plumbing Imp	GCP-4	TE	100,000	-	100,000	10-15 yrs
BLD085	Municipal Building Improvements	GCP-4	TE	150,000	-	150,000	10-15 yrs
BLD044	Municipal Building Reroofing	GCP-4	TE	75,000	-	75,000	10-15 yrs
BLD062	Police Station Remodeling	GCP-5	TE	800,000	-	800,000	10-15 yrs
BLD043	Removal of Underground Storage Tanks	ECP-1	TE	20,000	-	20,000	15+ yrs
BLD117	East Side Parking Garage	ECP-2	T	-	1,000,000	1,000,000	15+ yrs
<b>Municipal Improvements Total =</b>				<b>2,670,000</b>	<b>1,000,000</b>	<b>3,670,000</b>	

TAX STATUS: T = Taxable TE = Tax Exempt DTE = Double Tax Exempt

Project Code	Project	Hearing #	Tax Status	Amount Required by CIP			Est Useful Life
				GO Funded	TI Funded	Total	
<b>Parks Improvements</b>							
PKS013	Blank Park Zoo Improvements	GCP-6	T	750,000	-	750,000	15+ yrs
PKS045	Recreation Trails	ECP-1	TE	970,000	-	970,000	15+ yrs
PKS100	Park Redevelopment	ECP-1	TE	950,000	-	950,000	15+ yrs
PKS132	Principal Park Stadium Improvements	ECP-2	T	-	70,000	70,000	10-15 yrs
PKS133	Southwestern Hills Neighborhood Park	ECP-1	TE	250,000	-	250,000	15+ yrs
PKS137	Neighborhood Park Improvements	ECP-1	TE	730,000	-	730,000	15+ yrs
PKS138	Cemetery Infrastructure and Improvements	ECP-1	TE	200,000	-	200,000	15+ yrs
PKS140	Gray's Lake Park Improvements	ECP-1	TE	150,000	-	150,000	15+ yrs
PKS143	Park Building Improvements	ECP-1	TE	150,000	-	150,000	10-15 yrs
PKS146	Forestry Improvements	ECP-1	TE	50,000	-	50,000	15+ yrs
PKS153	Swimming Pool and Aquatic Improvements	GCP-6	TE	175,000	-	175,000	10-15 yrs
PKS158	Public Art	ECP-1	TE	250,000	-	250,000	10-15 yrs
PKS162	Riverwalk	ECP-2	TE	-	880,000	880,000	15+ yrs
PKS166	Neighborhood Streetscape Matching Funds	ECP-1	TE	25,000	-	25,000	10-15 yrs
PKS167	Urban Conservation Projects	ECP-1	TE	50,000	-	50,000	5-10 yrs
<b>Parks Improvement Total =</b>				<b>4,700,000</b>	<b>950,000</b>	<b>5,650,000</b>	
<b>Sidewalk Improvements</b>							
STR081	School Routes and Priority Sidewalks	ECP-1	TE	125,000	-	125,000	15+ yrs
STR084	City-wide Sidewalk Replacement - Public Works	ECP-1	TE	240,000	-	240,000	15+ yrs
SID095	City-wide Sidewalks - ADA Compliance	ECP-1	TE	300,000	-	300,000	15+ yrs
SID094	Downtown Skywalk System	ECP-2	DTE	-	1,050,000	1,050,000	15+ yrs
<b>Sidewalk Total =</b>				<b>665,000</b>	<b>1,050,000</b>	<b>1,715,000</b>	

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Project Code	Project	Hearing	Tax Status	Amount Required by CIP			Est Useful Life
				GO Funded	TI Funded	Total	
<b>Street Improvements</b>							
STR003	Asphaltic Paving Restoration	ECP-1	TE	675,000	-	675,000	15+ yrs
STR020	Asphaltic Overlay & Curb Replacement	ECP-1	TE	75,000	-	75,000	15+ yrs
STR075	Downtown Area Street Restoration	ECP-2	DTE	-	300,000	300,000	15+ yrs
STR102	Concrete Paving Restoration - PW	ECP-1	TE	525,000	-	525,000	15+ yrs
STR103	Concrete Curb & Median Replacement	ECP-1	TE	525,000	-	525,000	15+ yrs
STR118	Corridor Studies and Acquisition - SW/SE Diagonals	ECP-1	TE	500,000	-	500,000	15+ yrs
STR139	Railroad Crossing Surface Repairs	ECP-1	TE	50,000	-	50,000	15+ yrs
STR197	I-235 Storm and Sanitary Sewer Imp	ECP-2	TE	5,200,000	-	5,200,000	15+ yrs
STR205	Neighborhood Infrastructure Rehabilitation Program	ECP-1	TE	1,000,000	-	1,000,000	15+ yrs
STR212	McKinley Ave Widening - Fleur Drive to E Indianola Ave	ECP-1	TE	700,000	-	700,000	15+ yrs
STR213	E Indianola Ave Widening-SE 14th/Cnty Line	ECP-1	TE	250,000	-	250,000	15+ yrs
STR214	SE Connector-SW 2nd-SE 6th	ECP-2	DTE	1,880,000	-	1,880,000	15+ yrs
STR219	SE Connector - SE Sixth St to SE 14th	ECP-2	DTE	1,600,000	-	1,600,000	15+ yrs
STR220	SE Connector - Environmental Impact Statement	ECP-1	TE	25,000	-	25,000	15+ yrs
STR222	Rehab and Preservation of Major Roadways	ECP-1	TE	620,000	-	620,000	15+ yrs
STR223	E 14th St-E Sheridan Ave/Ovid	ECP-1	TE	600,000	-	600,000	15+ yrs
STR225	Court Ave St Scape/2-Way Conv	ECP-2	DTE	-	750,000	750,000	15+ yrs
STR227	Riverpoint West Street Improvements	ECP-2	DTE	-	250,000	250,000	15+ yrs
STR228	SW 7TH St and Indianola Road Intersection Imp	ECP-1	TE	60,000	-	60,000	15+ yrs
STR230	Pennsylvania Ave Widening - Buch St to Filmore	ECP-1	TE	30,000	-	30,000	15+ yrs
STR231	Streetscape Improvements	ECP-1	TE	200,000	-	200,000	10-15 yrs
<b>Streets Total =</b>				<b>5,835,000</b>	<b>9,980,000</b>	<b>15,815,000</b>	

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Project Code	Project	Hearing	Tax Status	Amount Required by CIP			Est Useful Life
				GO Funded	TI Funded	Total	
<b>Traffic Control Improvements</b>							
STR097	City-wide Traffic Signal Interconnect	ECP-1	TE	120,000	-	120,000	15+ yrs
TCF091	City-wide Signals, Canalization	ECP-1	TE	185,000	-	185,000	15+ yrs
<b>Traffic Total =</b>				<b>305,000</b>	<b>-</b>	<b>305,000</b>	
<b>Neighborhood and Economic Dev Imp</b>							
URR014	Neighborhood Finance Corporation	ECP-1	TE	1,000,000	-	1,000,000	15+ yrs
URR048	Neighborhood Development Corporation	ECP-1	TE	1,000,000	-	1,000,000	15+ yrs
<b>Total Economic Development =</b>				<b>2,000,000</b>	<b>-</b>	<b>2,000,000</b>	

<b>Total</b>				<b>18,000,000</b>	<b>15,180,000</b>	<b>33,180,000</b>
Total Tax-Exempt				17,250,000	6,080,000	23,330,000
Total Taxable				750,000	1,070,000	1,820,000
Total Double Tax-Exempt				-	8,030,000	8,030,000
<b>Total</b>				<b>18,000,000</b>	<b>15,180,000</b>	<b>33,180,000</b>

**ISSUANCE COSTS**

Bond Counsel, Financial Advisors, Rating Agencies,  
Underwriter's Discount, Printing, Misc

				244,123	205,877	450,000
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<b>Total</b>				<b>18,244,123</b>	<b>15,385,877</b>	<b>33,630,000</b>
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<b>Issuance Costs</b>						
Bond Counsel			Last year's #	25,000		
Printing			22,204	7,500		
Financial Advisor			54,843	50,000		
Moody's and S&P			8,500 (Moody's only)	15,000		
Arbitrage				5,000		
Miscellaneous				12,382		
					114,882	
Underwriters Discount			1.010%		335,118	
<b>Total Issue Costs</b>					<b>450,000</b>	
Issuance Cost Allocation				1.36%		
				<b>Rounding =</b>		-

<b>Bond Allocation By Source</b>				
	Percent of Total (Net)	Net Amount	Issue Costs (No Rounding)	Total
Property Tax Funded - Tax-Exempt	52.0%	17,250,000	233,951	17,483,951
Property Tax Funded - Taxable	2.3%	750,000	10,172	760,172
Tax Increment - Tax-Exempt	18.3%	6,080,000	82,459	6,162,459
Tax Increment - Taxable	3.2%	1,070,000	14,512	1,084,512
Tax Increment - Double Tax-Exempt	24.2%	8,030,000	108,906	8,138,906
	<b>100.0%</b>	<b>33,180,000</b>	<b>450,000</b>	<b>33,630,000</b>

<b>Bond Allocation By Tax Status</b>				
	Percent of Total (Net)	Net Amount	Issue Costs (No Rounding)	Total
Tax Exempt (Series 2006)	70.3%	23,330,000	316,410	23,646,410
Double Tax Exempt (Series 2006)	24.2%	8,030,000	108,906	8,138,906
Taxable (Series 2006)	5.5%	1,820,000	24,684	1,844,684
	<b>100.0%</b>	<b>33,180,000</b>	<b>450,000</b>	<b>33,630,000</b>

<b>BREAKDOWN - BY HEARING</b>				
	GO Funded	TI Funded	Net Issue Cost	TOTAL
ECP-1	13,425,000	-	175,000	13,600,000
ECP-2	-	15,180,000	175,000	15,355,000
GCP-3	600,000	-	10,000	610,000
GCP-4	750,000	-	20,000	770,000
GCP-5	800,000	-	20,000	820,000
GCP-6	925,000	-	25,000	950,000
GCP-7	750,000	-	15,000	765,000
GCP-8	750,000	-	10,000	760,000
	<b>18,000,000</b>	<b>15,180,000</b>	<b>450,000</b>	<b>33,630,000</b>

<b>BREAKDOWN - BY EST USEFUL LIFE</b>				
	GO Funded	TI Funded	Net Issue Cost	TOTAL
0-5 yrs	1,375,000	-	-	1,375,000
5-10 yrs	50,000	-	-	50,000
10-15 yrs	3,335,000	70,000	-	3,405,000
15+ yrs	13,240,000	15,110,000	-	28,350,000
	<b>18,000,000</b>	<b>15,180,000</b>	<b>-</b>	<b>33,180,000</b>