

Date June 23, 2008

RESOLUTION APPROVING EXTENSION OF THE EXPIRATION DATE OF THE LETTER OF CREDIT RELATING TO THE OUTSTANDING SUBORDINATE AIRPORT COMMERCIAL PAPER REVENUE NOTES, SERIES C, OF THE CITY OF DES MOINES, IOWA

WHEREAS, there have been heretofore issued by the City of Des Moines, Iowa (the "City") \$42,670,000 Aviation System Revenue Bonds, Series 1998A-C, dated April 1, 1998 (the "Series 1998 Bonds"), a portion of which remains outstanding and are a first lien on the Net Revenues of the Des Moines International Airport (the "Aviation System") and

WHEREAS, in Roll Call 98-1228 of the City Council adopted on April 19, 1998 authorizing the issuance of said Series 1998 Bonds (the "Prior Bond Resolution"), it is provided that additional bonds or notes may be issued and be payable from the Net Revenues (as defined in the Prior Bond Resolution) of the Aviation System on deposit in the subordinate securities fund (the "Subordinate Securities Fund") established under Sections 4.04 and 4.11 of the Prior Bond Resolution, such obligations being subordinate in right of payment to the Series 1998 Bonds; and

WHEREAS, there have been heretofore authorized for issuance not to exceed \$12,000,000 Subordinate Airport Commercial Paper Revenue Notes, Series C (the "Outstanding Series C Notes"), pursuant to Roll Call No. 00-3504 of the City Council adopted on August 21, 2000, as amended by Roll Call No. 03-792 of the City Council adopted on April 7, 2003 (together, the "Outstanding Note Resolution"); and

WHEREAS, the Outstanding Series C Notes are payable solely and only out of the Subordinate Securities Fund established under the Prior Bond Resolution and are subordinate in right of payment and in all other respects to the Series 1998 Bonds, and are not general obligations of the City or payable in any manner by taxation or other Aviation System revenues; and

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WHEREAS, in Roll Call 98-1228 of the City Council adopted on April 19, 1998 authorizing the issuance of said Series 1998 Bonds (the "Prior Bond Resolution"), it is provided that additional bonds or notes may be issued and by payable from the Net Revenues (as defined in the Prior Bond Resolution) of the Aviation System on deposit in the subordinate securities fund (the "Subordinate Securities Fund") established under Sections 4.04 and 4.11 of the Prior Bond Resolution, such obligations being subordinate in right of payment to the Series 1998 Bonds; and

WHEREAS, there have been heretofore authorized for issuance not to exceed \$12,000,000 Subordinate Airport Commercial Paper Revenue Notes, Series C (the "Outstanding Series C Notes"), pursuant to Roll Call No. 00-3504 of the City Council adopted on August 21, 2000, as amended by Roll Call No. 03-792 of the City Council adopted on April 7, 2003 (together, the "Outstanding Note Resolution"); and

WHEREAS, the Outstanding Series C Notes are payable solely and only out of the Subordinate Securities Fund established under the Prior Bond Resolution and are subordinate in right of payment and in all other respects to the Series 1998 Bonds, and are not general obligations of the City or payable in any manner by taxation or other Aviation System revenues; and

★ Roll Call Number

Agenda Item Number

19

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Section 2. Approval of other Documents. The Mayor, City Clerk and Finance Director/Treasurer are hereby authorized, empowered and directed to execute, attest, seal and deliver for and on behalf of the City any and all other financing documents, certificates or closing papers as they deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution, including but not limited to Tax Exemption Certificates and Forms 8038 relating to the issuance of additional new-issue Series C Notes during the extension period.

Section 3. Ratification. All other provisions of the Outstanding Note Resolution, including but not limited to the tax compliance covenants set forth in Section 4.4 thereof, and all actions heretofore taken with respect to the extension of the Letter of Credit approved in this Resolution, are hereby ratified, confirmed and approved.

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

Form approved:



Deputy City Attorney

(Council Communication No. *08-388*)

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

**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.

MOTION CARRIED

APPROVED

\_\_\_\_\_  
Mayor

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