



.....
Date October 19, 2020

**RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY
REGULATION 1.150-2**

WHEREAS, the City of Des Moines has planned Capital Improvement Projects, some of which are planned to be funded by the issuance of tax-exempt obligations; and

WHEREAS, construction has commenced on storm sewers in the Western Ingersoll Run Combined Sewer Systems in the area roughly bounded by Grand Avenue, Forest Avenue, 31st Street and Polk Boulevard to be funded in part from the issuance of debt (the "Project"); and

WHEREAS, obligations have not yet been issued to fund this Project planned in the adopted Capital Improvements Plan of the City; and

WHEREAS, a Reimbursement Resolution will allow the City to make expenditures now with cash in-hand and reimburse itself at a later date with the issuance of debt; and

WHEREAS, this declaration of official intent is considered to be consistent with the budget and financial circumstances of the City of Des Moines to fund the Project from the Stormwater Management Utility Fund, the Des Moines Sanitary Sewer System Fund or such other funds as shall be available.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, as follows:

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that capital expenditures have or will be made in respect of the foregoing Project from time to time and in such amounts as the City Council determines to be necessary or desirable under the circumstances then and there existing.

Section 3. That it is reasonably expected that a portion of the foregoing expenditures will be reimbursed with the proceeds of bonds, notes, or other indebtedness to be issued or incurred by the City of Des Moines in the future.

(Continued on Page 2)

Date October 19, 2020

-2-

Section 4. That the total estimated costs of the Project, the maximum principal amount of the bonds, notes or other indebtedness to be issued for the Project, and the estimated date of completion of the Project are reasonably expected to be as follows:

<u>Project</u>	<u>Total Estimated Cost</u>	<u>Amount of Borrowing Anticipated</u>	<u>Estimated Date of Completion/Payment</u>
Leetown Creekway Box Culvert From Dean Avenue to University Avenue Project	\$26,570,238	\$24,623,000	6/30/24

Section 5. That it is reasonably expected that the above-mentioned Project costs will be reimbursed not later than eighteen months after capital expenditures are paid or eighteen months after the property is placed in service, but in no event later than three years after the original expenditure is made.

Section 6. That this Resolution be maintained by the City Clerk and available at all times for public inspection, subject to such revisions as may be necessary.

APPROVED AS TO FORM: Moved by _____ to adopt.

/s/ Lawrence R. McDowell
Lawrence R. McDowell
Deputy City Attorney

G:\APPPDATA\LEGAL\LAWYERS\LRM\RC\Treasury Regulation 1.150-2 - Des Moines Sanitary Sewer System.docx

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
COLEMAN				
GATTO				
GRAY				
MANDELBAUM				
WESTERGAARD				
TOTAL				

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

_____ Mayor

_____ City Clerk