



Date October 23, 2023

RESOLUTION DIRECTING THE ACCEPTANCE OF THE PROPOSED SUMMARY OF TERMS AND CONDITIONS FROM J.P. MORGAN CHASE BANK, N.A. TO PURCHASE \$50,000,000 LIMITED LEVY GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2023 (GENERAL FUND)

WHEREAS, the City of Des Moines, sometimes hereinafter referred to as the City, is a municipal corporation duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa; and,

WHEREAS, on September 11, 2023 in Roll Call 23-1266, the City instituted proceedings and instructed the Finance Director to take all action necessary to enter into a Loan Agreement and borrow the amount of \$50,000,000, secured by the issuance of Limited Levy General Obligation Capital Loan Notes payable from the General Fund, as authorized by Section 384.24A, Code of Iowa, as amended; and,

WHEREAS, JPMorgan Chase Bank, N.A., proposed Terms and Conditions for a loan, a copy of which is attached hereto; and,

WHEREAS, it is the intention of the City Council to enter into a Loan Agreement in accordance with said proposal dated October 23, 2023.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF DES MOINES, STATE OF IOWA:

Section 1. That this City Council does hereby accept the attached proposal of JPMorgan Chase Bank, N.A. ("Purchaser"), and authorizes the City Manager to execute the proposal on behalf of the City and further authorizes additional action to permit the City to enter into of a Loan Agreement, in accordance therewith.

Section 2. The City Manager or his designee is authorized and directed to proceed on behalf of the City to take all action necessary to permit entering into of a Loan Agreement in accordance with the proposed Terms and Conditions as attached, on a basis favorable to the City, and acceptable to the Purchaser, and to proceed to meet the conditions of this accepted proposal and to present the loan documents to the City Council for approval.



Roll Call Number

Agenda Item Number

54

Date October 23, 2023

Moved by _____ to adopt. Second by _____.

FORM APPROVED:

/s/ Thomas G. Fisher Jr.

Thomas G. Fisher Jr.
Deputy City Attorney

02265325-2\10387-334

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
MANDELBAUM				
VOSS				
WESTERGAARD				
TOTAL				
MOTION CARRIED			APPROVED	

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.

Mayor

City Clerk