



Date February 19, 2024

**RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$250,000 STORMWATER MANAGEMENT UTILITY REVENUE CAPITAL LOAN NOTES (SUBORDINATE) OF THE CITY OF DES MOINES, STATE OF IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF**

**WHEREAS**, the City of Des Moines, Iowa previously applied, and was approved, for a “sponsored project” under the program administered by the Iowa Finance Authority (the Authority), the purpose of which provides funds to facilitate “water resource restoration projects” which benefit water quality in the affected watershed, and it is deemed necessary and advisable that the City should issue Stormwater Management Utility Revenue Capital Loan Notes, to the amount of not to exceed \$250,000, as authorized by Sections 384.24A and 384.84A, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out projects as hereinafter described; and

**WHEREAS**, project costs for the Swan Lake Branch Watershed sponsored project are not anticipated to exceed \$250,000; and

**WHEREAS**, the City previously issued its \$9,250,000 Stormwater Management Utility Revenue Capital Loan Notes, Series 2018G (Subordinate), dated October 12, 2018, and pursuant to the sponsored project program, the Authority agrees to amend the original loan, to add additional principal at a reduced interest rate; and

**WHEREAS**, the Note contemplated herein shall be payable solely and only out of the Net Revenues of the Stormwater Management Utility and shall be subordinate in right to the claim on future Net Revenues of the Utility, below existing Outstanding Obligations issued in a senior position; and shall not be general obligations of the City or payable in any manner by taxation and the City shall be in no manner liable by reason of the failure of the Net Revenues to be sufficient for the payment of the Note; and

**WHEREAS**, before the City may enter into an amended Loan and Disbursement Agreement with the Authority and issue an amended Note to secure the same, it is necessary to comply with the provisions of Sections 384.24A and 384.84A of the Code of Iowa, and to publish a notice of the proposal to authorize issuance of said Note.

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



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**Date** February 19, 2024

Section 1. That this Council meet in the Council Chambers, City Hall, Des Moines, Iowa, at 5:00 P.M., on the 1<sup>st</sup> day of April, 2024, for the purpose of taking action on the matter of authorizing an amended Loan and Disbursement Agreement with the Authority, and the issuance of not to exceed \$250,000 Stormwater Management Utility Revenue Capital Loan Notes (Subordinate), to evidence the obligations of the City thereunder. Said Loan and Note will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by a subordinate pledge of the Net Revenues of the Des Moines Stormwater Management Utility. Proceeds of the Loan will be used to provide funds to pay costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Stormwater Management Utility, including the Swan Lake Branch Watershed sponsored project. The Loan shall bear interest at a rate not exceeding the maximum specified in the attached notice.

Section 2. That the Clerk is hereby directed to cause at least one publication to be made of a notice of said meeting in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in said City, said publication to be not less than thirty (30) clear days before the date of said public meeting on the issuance of said Notes.

Section 3. The notice of the proposed action to authorize an amended Loan and issue a Note shall be in substantially the form attached as Exhibit A to this roll call.

MOVED by \_\_\_\_\_ to adopt.

Second by \_\_\_\_\_.



Roll Call Number

Agenda Item Number

25

Date February 19, 2024

FORM APPROVED:

*Kathy Vanderpool*

Kathy Vanderpool  
Deputy City Attorney

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

MOTION CARRIED

APPROVED

\_\_\_\_\_  
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.

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

## EXHIBIT A

(To be published on or before: March 1, 2024)

### NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF DES MOINES, STATE OF IOWA, ON THE MATTER OF THE PROPOSED ISSUANCE OF NOT TO EXCEED \$250,000 STORMWATER MANAGEMENT UTILITY REVENUE CAPITAL LOAN NOTES (SUBORDINATE), AND THE HEARING ON THE ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the City Council of the City of Des Moines, State of Iowa, will hold a public hearing on the 1<sup>st</sup> day of April, 2024, at 5:00 P.M., in the Council Chambers, City Hall, Des Moines, Iowa, at which meeting the Council proposes to take additional action for the issuance of not to exceed \$250,000 Stormwater Management Utility Revenue Capital Loan Notes (Subordinate), securing the obligations of the City under an amended Loan and Disbursement Agreement with the Iowa Finance Authority, bearing interest at the rate of not to exceed nine percent (9%) per annum to provide funds to pay costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Stormwater Management Utility, including the Swan Lake Branch Watershed sponsored project. Please check the posted agenda on the City's webpage ([https://www.dsm.city/government/council\\_meetings\\_and\\_agendas/index.php](https://www.dsm.city/government/council_meetings_and_agendas/index.php)) in advance of the April 1, 2024 meeting for any update to the manner in which the public may access the hearing and address the Council.

The Loan and Note will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by the Net Revenues of the Des Moines Stormwater Management Utility. Under Chapter 118, Article II, Division 7 of the Des Moines Municipal Code, stormwater management charges are imposed upon and collected from the owners or occupants of all lots, parcels of real estate and buildings that discharge stormwater or surface or subsurface waters to the City's stormwater drainage system, including single-family residential property, multi-family residential property, unclassified residential property and non-residential property, with the charge for each such class of property being an established percentage or multiple of an "equivalent residential unit" (ERU) rate set forth in said Chapter 118, Article II, Division 7. The ERU rate from and after July 1, 2023 is \$17.17. Said ERU rate is reviewed at least annually, and revised as needed. Owners may appeal the calculation and imposition of ERU rates as outlined in Section 118-281 of Article II, Division 7.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of the City to the above action. After all objections have been received and considered, the Council will at the meeting or at any adjournment thereof, take additional action for the authorization of an amended Loan and Disbursement Agreement, and the issuance of the Note, or will abandon the proposal. Any person or organization desiring to submit written objections regarding this matter may direct such written objections to the Office of the City Clerk, City Hall, 400 Robert D. Ray Dr., Des Moines, Iowa 50309, including the drop

box on the east side of the City Hall building, or via email at cityclerk@dmgov.org, prior to 3:00 p.m. on April 1, 2024.

This notice is given by order of the City Council of the City of Des Moines, State of Iowa, as provided by Sections 384.24A and 384.84A of the Code of Iowa.

Dated this 19<sup>th</sup> day of February, 2024.

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City Clerk, City of Des Moines, State of Iowa

(End of Notice)

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