



Roll Call Number

20-1010

Agenda Item Number

41

Date June 22, 2020

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$23,700,000 STORMWATER MANAGEMENT UTILITY REVENUE BONDS OF THE CITY OF DES MOINES, STATE OF IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that the City of Des Moines, State of Iowa, should issue Stormwater Management Utility Revenue Bonds, to the amount of not to exceed \$23,700,000, as authorized by Section 384.84A, of the City Code of Iowa, for the purpose of providing funds to pay costs of carrying out projects as hereinafter described; and

WHEREAS, Bonds shall be payable solely and only out of the Net Revenues of the Stormwater Utility and shall be a first lien on the future Net Revenues of the Utility; 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 Bonds; and

WHEREAS, before said Bonds may be issued, it is necessary to comply with the provisions of Section 384.84A of the City Code of Iowa, and to publish a notice of the proposal to issue such Bonds and the right to petition for an election thereon.

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

Section 1. That this Council meet in the Council Chambers, City Hall, Des Moines, Iowa, at 5:00 P.M., on the 3rd day of August, 2020, for the purpose of taking action on the matter of the issuance of not to exceed \$23,700,000 Stormwater Management Utility Revenue Bonds, to evidence the obligations of the City thereunder. Said Bonds 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. Proceeds of the Bonds 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 Closes Creek watershed improvements, flood mitigation and protection system improvements, levee maintenance and improvements, and city-wide stormwater projects. The Bonds 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



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not less than thirty (30) clear days before the date of said public meeting on the issuance of said Bonds.

Section 3. The notice of the proposed action to issue bonds shall be in substantially the following form:

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(To be published on or before: July 2, 2020)

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 \$23,700,000 STORMWATER MANAGEMENT UTILITY REVENUE BONDS, 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 3rd day of August, 2020, 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 \$23,700,000 Stormwater Management Utility Revenue Bonds, bearing interest at the rate of not to exceed nine percent (9%) per annum to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Stormwater Management Utility, including Cluses Creek watershed improvements, flood mitigation and protection system improvements, levee maintenance and improvements, and city-wide stormwater projects. The Bonds 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 Stormwater.

Said Bonds 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" rate set forth in said Chapter 118, Article II, Division 7.

At any time before the date of said meeting, a petition asking that the question of issuing such Bonds be submitted to the legal voters of said City may be filed with the Clerk of said City, pursuant to the provisions of Section 384.84A of the City Code of Iowa.



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

Dated this 22nd day of June, 2020.

P. Kay Cmelik

City Clerk, City of Des Moines, State of Iowa

(End of Notice)

Published in the Des Moines Register on June 29, 2020.



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(Council Communication No. 20- 273)

MOVED by Gatto to adopt.

FORM APPROVED:

/s/ Lawrence McDowell

Lawrence McDowell
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
GRAY	✓			
MANDELBAUM	✓			
VOSS	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

J. M. Franklin Cownie
Mayor

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.

P. Kay Cmelik

City Clerk