



Roll Call Number

21-0051

Agenda Item Number

39 A

Date January 11, 2021

ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$47,000,000 GENERAL OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTES

WHEREAS, pursuant to notice published as required by law, the City Council has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan Agreement and the issuance of not to exceed \$47,000,000 General Obligation Urban Renewal Capital Loan Notes, for the essential corporate urban renewal purposes, in order to provide funds to pay the costs of aiding in the planning, undertaking and carrying out of urban renewal projects the authority of Iowa Code chapter 403 and the Urban Renewal Plan for the Metro Center Urban Renewal Area, as amended, including funding urban renewal projects designed to protect the interests of the City and preserve the availability of parking for use by the public, which may include acquiring a privately constructed parking garage and adjacent parcels, and/or providing financial assistance, including but not limited to providing long term financing for such projects; and has considered the extent of objections received from residents or property owners as to the proposed issuance of Notes; and no petition was filed calling for a referendum thereon. The following action is now considered to be in the best interests of the City and residents thereof.

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

Section 1. That this Council does hereby institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed \$47,000,000 General Obligation Urban Renewal Capital Loan Notes, for the foregoing essential corporate urban renewal purposes.

Section 2. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that the general fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Notes. The amounts so advanced shall be reimbursed from the proceeds of the Notes not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.



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Section 3. The Finance Director is authorized and directed to proceed on behalf of the City with the sale of the Bonds, to select a date for the sale thereof, to cause to be prepared such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the City and this Council and otherwise to take all action necessary to permit the sale of the Notes on a basis favorable to the City and acceptable to the Council.

(Council Communication No. *21-016*)

MOVED by *Latto* to adopt.



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FORM APPROVED:

/s/ Lawrence McDowell

Lawrence McDowell
Deputy City Attorney

Council Member Mandelbaum abstains from voting based on an appearance of a conflict of interest.

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
GRAY	✓			
MANDELBAUM *				
VOSS		✓		
WESTERGAARD	✓			
TOTAL	5	1		

MOTION CARRIED

APPROVED

J. M. Frankin 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