



Roll Call Number

21-0098

Agenda Item Number

24

Date January 25, 2021

RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$28,750,000 SEWER REVENUE CAPITAL LOAN NOTES 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 provide for the authorization of a Loan and Disbursement Agreement and the issuance of Sewer Revenue Capital Loan Notes, to the amount of not to exceed \$28,750,000, as authorized by Sections 384.24A and 384.83, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out project(s) as hereinafter described; and

WHEREAS, the City has applied for a loan through the Iowa Water Pollution Control Works Financing Program pursuant to which the Iowa Finance Authority has agreed to purchase the City's Notes and has requested that such Notes be issued as a single Note in a denomination equal to the total amount of the issue as authorized by Chapter 384 of the Code of Iowa; and

WHEREAS, the Loan and Disbursement Agreement and Notes shall be payable solely and only out of the Net Revenues of the Municipal Sewer System 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 Loan and Disbursement Agreement and Notes; and

WHEREAS, before the Loan and Disbursement Agreement and Notes may be issued, it is necessary to comply with the provisions of the Code, and to publish a notice of the proposal to issue such notes and of the time and place of the meeting at which the Council proposes to take action for the authorization of the Loan and Disbursement Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the City to such action.

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 2nd Floor, MSC Board Room, Richard A. Clark Municipal Services Center, 1551 E. M.L. King Jr. Parkway, Des Moines, Iowa, at 5:00 P.M., on the 8th day of March, 2021, for the purpose of taking action on the matter of the authorization of a Loan and Disbursement Agreement and the issuance of not to exceed \$28,750,000 Sewer Revenue Capital Loan Notes, the proceeds of which notes will be used to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer System, including those costs



Roll Call Number

21-0098

Agenda Item Number

24

Date January 25, 2021

associated with the Western Ingersoll and Near West Side Sewer Projects, and eligible water resource restoration projects.

Section 2. That the Clerk is hereby directed to cause at least one publication to be made of a notice of the meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. The publication to be not less than four clear days nor more than twenty days before the date of the public meeting on the issuance of the Notes.

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



Roll Call Number

210098

Agenda Item Number

24

Date January 25, 2021

(To be published between: February 16 and March 2, 2021 (dates inclusive))

NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF DES MOINES, STATE OF IOWA, ON THE MATTER OF THE PROPOSED AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$28,750,000 SEWER REVENUE CAPITAL LOAN NOTES, 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 8th day of March, 2021, at 5:00 P.M., in the 2nd Floor, MSC Board Room, Richard A. Clark Municipal Services Center, 1551 E. M.L. King Jr. Parkway, Des Moines, Iowa. In accordance with the Governor and Mayor proclamations related to the COVID-19 outbreak and the City Manager's decision to delay the opening of City buildings to the public it is impossible or impractical to have physical public access to the City Council meeting location and the public hearing will be conducted electronically with electronic public access to the meeting. Citizens may access the meeting by internet via the following link: https://dmgov-org.zoom.us/j/85881529685?pwd=ajZLTTC81UFpwc29JK1NZTkdlSVRqUT09 (Passcode: 336793) or telephonically via the following numbers: +1 312 626 6799 or 877 853 5257 (Toll Free) (Webinar ID: 858 8152 9685). Please check the posted agenda on the City's webpage (https://www.dsm.city/government/council_meetings_and_agendas/index.php) in advance of the March 8, 2021 meeting for any update to the manner in which the public may access the hearing and address the Council.

At which meeting the Council proposes to take additional action for the authorization of a Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority and the issuance to the Iowa Finance Authority of not to exceed \$28,750,000 Sewer Revenue Capital Loan Notes, to evidence the obligations of the City under the said Loan and Disbursement Agreement, in order to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Municipal Sewer System, including those costs associated with the Western Ingersoll and Near West Side Sewer Projects, and eligible water resource restoration projects. The Notes 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 Municipal Sewer System.

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. Any person or organization desiring to submit written objections may direct such written material to the Office of the City Clerk, City Hall, 400 Robert D. Ray Dr., Des Moines, Iowa 50309 or to email address: cityclerk@dmgov.org, prior to 4:00 p.m. on March 8, 2021. 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 a



Roll Call Number

21-0098

Agenda Item Number

24

Date January 25, 2021

Loan and Disbursement Agreement and the issuance of the Notes to evidence the obligation of the City thereunder or will abandon the proposal to issue said Notes.

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 384.83 of the Code of Iowa.

Dated this 25th day of January, 2021.

P. Kay Cmelik

City Clerk, City of Des Moines, State of Iowa

(End of Notice)

Published in the Des Moines Register on February 17, 2021.



Roll Call Number

21-0098

Agenda Item Number

24

Date January 25, 2021

MOVED by Boesen to adopt.

FORM APPROVED:

/s/ Lawrence McDowell
Lawrence McDowell
Deputy City Attorney

01815464-1\10387-321

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, GRAY, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL (7).

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
J. M. Frankha Cowne Mayor

P. Kay Cmelik City Clerk