



Roll Call Number

21-0099

Agenda Item Number

25

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
\$3,750,000 STORMWATER MANAGEMENT UTILITY
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 Stormwater Management Utility Revenue Capital Loan Notes, to the amount of not to exceed \$3,750,000, 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 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 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 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 \$3,750,000 Stormwater Management Utility Revenue Capital Loan Notes, the proceeds of which notes will be used to



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provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Stormwater Utility, including those costs associated with the Near West Side Sewer Separation Project.

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 thirty (30) clear 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:



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(To be published on or before: February 6, 2021)

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 \$3,750,000 STORMWATER
MANAGEMENT UTILITY 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/s/85881529685?pwd=ajZLTC81UFpwc29JK1NZTkdlSVRqUT09> (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 \$3,750,000 Stormwater Management Utility 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 Stormwater Utility, including those costs associated with the Near West Side Sewer Separation Project. 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 Stormwater 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.



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At any time before the date of said meeting, a petition asking that the question of issuing such Notes 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.

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 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 384.84A 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 3, 2021.



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MOVED by Boesen to adopt.

FORM APPROVED:

Lawrence McDowell
Deputy City Attorney

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.

J. M. Frankhu Cowrie Mayor

P. Kay Cmelik City Clerk