



Roll Call Number

22-0783

Agenda Item Number

19

Date May 23, 2022

RESOLUTION FIXING DATE FOR A MEETING ON THE PROPOSITION OF THE ISSUANCE OF NOT TO EXCEED \$22,000,000 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 \$22,000,000, as authorized by Section 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, Bonds shall be payable solely and only out of the Net Revenues of the Stormwater Management 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 27th day of June, 2022, for the purpose of taking action on the matter of the issuance of not to exceed \$22,000,000 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 city-wide stormwater utility improvement projects, Closes Creek watershed improvements, flood mitigation and protection system improvements, and Hamilton Drainage area improvements. 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,



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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 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: May 25, 2022)

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 \$22,000,000 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 27th day of June, 2022, 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 \$22,000,000 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 city-wide stormwater utility improvement projects, Closes Creek watershed improvements, flood mitigation and protection system improvements, and Hamilton Drainage area improvements. 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 June 27, 2022 meeting for any update to the manner in which the public may access the hearing and address the Council.

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 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 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. After all objections have been



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received and considered, the Council will at the meeting or at any adjournment thereof, take additional action for the issuance of the Bonds 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, via email at cityclerk@dmgov.org, prior to 3:00 p.m. on June 27, 2022.

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 23rd day of May, 2022.

P. Kay Cmelik

City Clerk, City of Des Moines, State of Iowa

(End of Notice)

Published in the Des Moines Register on May 25, 2022.



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Moved by Boesen to adopt.

Seconded by Mandelbaum

FORM APPROVED:

/s/ Thomas G. Fisher Jr.
Thomas G. Fisher Jr.
Deputy City Attorney

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

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. Franklin Cownie Mayor

P. Kay Cmelik City Clerk