



Roll Call Number

22-1091

Agenda Item Number

77

Date June 27, 2022

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$19,160,000 STORMWATER MANAGEMENT UTILITY REVENUE BONDS, SERIES 2022B, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of 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 projects, Closes Creek watershed improvements, utility improvement, flood mitigation and protection system improvements, and Hamilton Drainage area improvements, and it is deemed necessary and advisable that Stormwater Management Utility Revenue Bonds, to the amount of not to exceed \$22,000,000 be authorized for said purpose(s); and

WHEREAS, pursuant to notice published as required by Section 384.84A of said Code, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of said Bonds, and the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, in conjunction with its Municipal Advisor, PFM Financial Advisors LLC, the City has caused an Official Statement to be prepared outlining the details of the proposed sale of the Bonds; and

WHEREAS, the Council has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic, facsimile and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic internet communication.

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

Section 1. That the receipt of electronic bids through the Parity Competitive Bidding System described in the Notice of Sale and Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.



Roll Call Number

22-1091

Agenda Item Number

77

Date June 27, 2022

Section 2. That Stormwater Management Utility Revenue Bonds, Series 2022B, of City of Des Moines, State of Iowa, in the amount of \$19,160,000, to be issued as referred to in the preamble of this Resolution, to be dated the date of delivery (anticipated August 24, 2022), be offered for sale pursuant to the published advertisement.

Section 3. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and City Clerk, upon the advice of the City Legal Department, bond counsel and the City's Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

Section 4. That the Clerk is hereby directed to publish notice of sale of the Bonds at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in the Des Moines Register, a legal newspaper, printed wholly in the English language, published within the county in which the Bonds are to be offered for sale or an adjacent county. The notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 20th day of July, 2022, at 4:30 P.M., will hold a meeting to receive and act upon bids for said Bonds, which bids were previously received and opened by City Officials at 9:30 A.M. on said date. The notice shall be in substantially the form attached hereto as Exhibit A.



Roll Call Number

22-1091

Agenda Item Number

77

Date June 27, 2022

(Council Communication No. 22- 314)

MOVED by Gatto to adopt. Seconded by Cownie.

FORM APPROVED:

/s/Thomas G. Fisher Jr.

Thomas G. Fisher Jr.

Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
MANDELBAUM	✓			
SHEUMAKER				✓
VOSS	✓			
WESTERGAARD	✓			
TOTAL	6			1

MOTION CARRIED

APPROVED

J. M. Frank... Cownie Mayor

CERTIFICATE

I, LAURA BAUMGARTNER, Acting 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.

Laura Baumgartner Acting City Clerk