



**Roll Call Number**

23-0516

**Agenda Item Number**

47

**Date** April 10, 2023

**ACCEPTANCE OF OFFER OF PRINCIPAL FORGIVENESS AWARD IN THE  
AMOUNT OF \$1,000,000 ON SEWER REVENUE  
CAPITAL LOAN NOTES, SERIES 2022C**

WHEREAS, on June 27, 2022 by Roll Call No. 22- 1092 the City Council authorized and approved a form of loan and disbursement agreement between the City of Des Moines, Iowa and the Iowa Finance Authority (IFA), Iowa Department of Natural Resources (DNR) authorizing and providing for the issuance and securing of the payment of \$7,035,000 of Sewer Revenue Capital Loan Notes, Series 2022C; and

WHEREAS, the City Manager received the attached letter dated March 16, 2023 from the DNR offering \$1,000,000 in principal forgiveness of Series 2022C loan; and

WHEREAS, the principal forgiveness will require signage be placed on the construction sites for Building A Better America emblem and EPA logo and compliance with all SRF Program requirements, as applicable; and

WHEREAS, the original loan agreement must be amended, and staff will work with Bond Counsel to prepare the necessary amendments for future Council action; and

WHEREAS, the City is required to return the executed attached letter accepting the principal forgiveness award.

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

1. That the City Council hereby accepts the offer of principal forgiveness award and Terms and Conditions as outlined in the March 16, 2023 letter from the DNR on the Sewer Revenue Capital Loan Notes, Series 2022C, and authorizes and directs the City Manager to execute and return on behalf of the City of Des Moines the signed letter evidencing the City's acceptance of the principal forgiveness award.
2. Staff is authorized and directed to work with Bond Counsel and IFA to implement the necessary amendments to the Loan and Disbursement Agreement.



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Moved by Gatto to adopt. Second by Voss.

FORM APPROVED:

s/Kathleen Vanderpool

Kathleen Vanderpool  
Deputy City Attorney

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

**CERTIFICATE**

I, LAURA BAUMGARTNER, 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. Franklin Cownie Mayor

Laura Baumgartner City Clerk