



Roll Call Number

23-0604

Agenda Item Number

44

Date April 24, 2023

RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE THE CITY FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED PROJECTS

WHEREAS, the City anticipates making cash expenditures for one or more capital improvement projects, generally described in the attached Appendix A (each individually referred to as a "Project"); and,

WHEREAS, the City reasonably expects to issue debt to reimburse the costs of each Project; and,

WHEREAS, the Council believes it is consistent with the City's budgetary and financial circumstances to issue this declaration of official intent.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa:

1. This Resolution shall be and constitutes a declaration of official intent under Treasury Regulation 1.150-2.
2. The City of Des Moines reasonably expects that capital expenditures will be made from time to time and in such amounts as Council determines to be necessary or desirable at the time of the expenditure for each Project that is generally described in Appendix A (the "Expenditures").
3. The total estimated cost of each Project, the maximum principal amount of the bonds, notes, or other indebtedness to be issued for each Project and the estimated dates of completion of each Project is reasonably expected to be as generally described in Appendix A.
4. The City of Des Moines reasonably expects that all or a portion of the Expenditures will be reimbursed with proceeds of bonds, notes, or other indebtedness to be issued or incurred by the City.
5. That the City reasonably expects to reimburse the cost for each Project within eighteen months after the later of:
 - (a) The date the original expenditure for the Project is paid; or
 - (b) The date the project is placed in service or abandoned, but in no event more than three years after the original expenditure for the Project is paid.



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6. The City Clerk is directed to maintain this Resolution with Exhibit A for public inspection, subject to such revisions as may be necessary.

MOVED by Gatto to adopt. Second by Boesen.

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. Frankin Cownie Mayor

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.

Laura Baumgartner City Clerk