



Roll Call Number

23-1007

Agenda Item Number

42

Date July 17, 2023

**RESOLUTION FIXING DATE FOR A MEETING TO DISCUSS THE PROPOSITION OF ENTERING INTO A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$50,000,000 GENERAL OBLIGATION CAPITAL LOAN NOTES (GENERAL FUND) OF THE CITY OF DES MOINES, STATE OF IOWA, TO EVIDENCE THE OBLIGATIONS OF THE CITY THEREUNDER, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF**

**WHEREAS**, it is deemed necessary and advisable that the City of Des Moines, State of Iowa, should enter into a Loan Agreement and issue General Obligation Capital Loan Notes payable from the General Fund in the principal amount of not to exceed \$50,000,000, as authorized by Section 384.24A, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out real property project(s) as hereinafter described; and

**WHEREAS**, the Loan Agreement and Notes shall be payable from the General Fund; and

**WHEREAS**, before a Loan Agreement may be authorized and General Obligation Capital Loan Notes, issued to evidence the obligation of the City thereunder, it is necessary to comply with the provisions of Section 384.24A of the Code of Iowa, as amended, and to publish a notice of the proposal and of the time and place of the meeting at which the Council proposes to discuss the authorization of the Loan Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the City to such action, and thereafter the right to file a petition requesting an election on the question of said issuance.

**NOW, THEREFORE, BE IT RESOLVED** BY THE CITY COUNCIL OF 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 7<sup>th</sup> day of August, 2023, for the purpose of discussing the proposal of entering into a Loan Agreement and issuance of not to exceed \$50,000,000 General Obligation Capital Loan Notes payable from the General Fund, for real property projects, the proceeds of which notes will be used to provide funds to pay the costs of acquiring, equipping and improving office space downtown, including the Nationwide building (1200 Locust Street).

Section 2. The Clerk is authorized and directed to proceed on behalf of the City with the negotiation of terms of a Loan Agreement and the issuance of General Obligation Capital Loan Notes, evidencing the City's obligations to a principal amount of not to exceed \$50,000,000, to select a date for the final approval thereof, to cause to be prepared such notice and sale information as may appear appropriate, to distribute the same on behalf of the City and this



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Council and otherwise to take all action necessary to permit the completion of a loan on a basis favorable to the City and acceptable to the Council.

Section 3. 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 ten clear days nor more than twenty days before the date of the public meeting discussing the issuance of the Notes.

Section 4. That this Council meet in the Council Chambers, City Hall, Des Moines, Iowa, on the 11th day of September, 2023, at 5:00 P.M., being not less than 30 days from the discussion meeting, to take additional action on the Loan Agreement or act on any petitions received.

Section 5. The notice of the proposed action to issue notes shall be in substantially the form attached as Exhibit A to this roll call.

( Council Communication No. 23- 354 )

MOVED by Gatto to adopt.

Second by Boesen.

FORM APPROVED:

Thomas G. Fisher, Jr.

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. Frankhu Cownie Mayor

Laura Baumgartner

City Clerk