



Roll Call Number

23-1138

Agenda Item Number

63A

Date August 7, 2023

ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$5,000,000 GENERAL OBLIGATION URBAN RENEWAL BONDS OR CAPITAL LOAN NOTES (UR)

WHEREAS, pursuant to notice published as required by law, the City Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of not to exceed \$5,000,000 General Obligation Urban Renewal Bonds or Capital Loan Notes, for urban renewal purposes, in order to provide funds to pay the costs of aiding in the planning, undertaking and carrying out of urban renewal projects under the authority of Iowa Code chapter 403, and the Urban Renewal Plan for the Metro Center Urban Renewal Area, including acquisition and improvement of a parking ramp, and has considered the extent of objections received from residents or property owners as to the proposed issuance of Bonds or Notes; and no petition was filed calling for a referendum thereon. The following action is now considered to be in the best interests of the City and residents thereof.

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

Section 1. That this Council does hereby institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed \$5,000,000 General Obligation Urban Renewal Bonds or Capital Loan Notes, for the foregoing urban renewal purposes.

Section 2. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that the general fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Bonds or Notes. The amounts so advanced shall be reimbursed from the proceeds of the Bonds or Notes not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

Section 3. The Finance Director is authorized and directed to proceed on behalf of the City with the sale of the Bonds or Notes, to select a date for the sale thereof, to cause to be prepared such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the City and this Council and otherwise to take all action necessary to permit the sale of the Bonds or Notes on a basis favorable to the City and acceptable to the Council.



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(Council Communication No. 23- 373)

MOVED by Boesen to adopt.

Second by Gatto.

FORM APPROVED:

Thomas G. Fisher Jr.

Deputy City Attorney

02233736-1\10387-334

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

MOTION CARRIED

APPROVED

J. M. Franken 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