



Roll Call Number

23-1390

Agenda Item Number

5

Date October 4, 2023

RESOLUTION EXCEPTING FISCAL YEAR 2024 FROM THE CITY'S DEBT LIMIT POLICY

WHEREAS, on August 28, 2000, in Roll Call Number 00-3619, the City Council adopted a policy to limit outstanding general obligation debt to 80 percent of the Constitutional debt limit ("Policy"); and,

WHEREAS, this policy is being used in the City's Debt Limit Management Program and in making decisions regarding when to assume debt liability for the City; and,

WHEREAS, with the City's upcoming purchase of 1200 Locust Street and related improvements necessary for the relocation of various City departments, the City's general obligation debt is expected to exceed the 80 percent limit set forth in the Policy during fiscal year 2024; and,

WHEREAS, an exception to the Policy for fiscal year 2024 is appropriate.

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

- 1. An exception to the Policy adopted in Roll Call Number 00-3619 limiting City debt to 80 percent of the Constitutional debt limit is hereby approved for fiscal year 2024.

(Council Communication No. 23-450)

Moved by Gatto to adopt. Second by Boesen.

FORM APPROVED:

/s/ Lisa A. Wieland
Lisa A. Wieland
Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL.

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.

J. M. Franklin Cownie Mayor

Laura Baumgartner City Clerk