



Roll Call Number

24-0605

Agenda Item Number

47

Date April 15, 2024

**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 of which shall hereinafter be referred to as a "Project"); and,

WHEREAS, the City reasonably expects to issue debt to reimburse the costs of a 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, STATE OF IOWA:

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that capital expenditures will be made in respect of the Projects outlined in Appendix A, from time to time and in such amounts as this Council determines to be necessary or desirable under the circumstances then and there existing.

Section 3. That the City reasonably expects to reimburse all or a portion of the following expenditures with the proceeds of bonds, notes or other indebtedness to be issued or incurred by the City in the future.

Section 4. That the total estimated costs of the Project(s), the maximum principal amount of the bonds, notes or other indebtedness to be issued for the foregoing Project(s) and the estimated dates of completion of the Project(s) are reasonably expected to be as outlined in Appendix A attached hereto and incorporated herein.

Section 5. That the City reasonably expects to reimburse the above-mentioned Project costs not later than the later of eighteen months after the capital expenditures are paid or eighteen months after the property is placed in service, but in no event more than three (3) years after the original expenditure is paid.

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Section 6. That this Resolution be maintained by the City Clerk in an Official Intent File maintained in the office of the Clerk and available at all times for public inspection, subject to such revisions as may be necessary.

(Council Communication No. 24- 153)

MOVED by Gatto to adopt.

Second by Voss
FORM APPROVED:

Thomas G. Fisher Jr.
Deputy City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
BOESEN	✓			
SIMONSON	✓			
VOSS	✓			
COLEMAN	✓			
WESTERGAARD	✓			
MANDELBAUM	✓			
GATTO	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

Janie Boeser 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