CITY OF WEST DES MOINES
CITY COUNCIL MEETING COMMUNICATION

ITEM: Direct Advertisement for Sale, Approve Electronic Bidding Procedures, and Approve Official Statement – Issuance of $13,170,000 General Obligation Bonds (Series 2023A), $17,200,000 Taxable General Obligation Urban Renewal Bonds (Series 2023B), $20,330,000 General Obligation Urban Renewal Bonds (Series 2023C), and $4,855,000 Taxable General Obligation Urban Renewal Bonds (Series 2023D)

DATE: April 17, 2023

FINANCIAL IMPACT: Ultimate debt service amounts (principal and interest) are undetermined, pending interest rate bids received on Monday, May 1, 2023. Estimated sale details are as follows:

- **Non-Taxable Series 2023A** – The yield rate is projected to be 5.00% with an estimated all-in interest rate of 5.30%. Final maturity is scheduled for June 1, 2032 (9-year bonds). The City's repayments begin on December 1, 2023, and will continue semiannually thereafter. Notes due after June 1, 2031, will be subject to call for redemption prior to maturity on said date or any day thereafter. Costs of issuance are estimated at $61,000.00.

- **Taxable Series 2023B** – The yield rate is projected to be 5.00% with an estimated all-in interest rate of 5.65%. Final maturity is scheduled for June 1, 2043 (20-year bonds). The City's repayments begin on December 1, 2023, and will continue semiannually thereafter. Notes due after June 1, 2031, will be subject to call for redemption prior to maturity on said date or any day thereafter. Costs of issuance are estimated at $69,800.00.

- **Non-Taxable Series 2023C** – The yield rate is projected to be 5.00% with an estimated all-in interest rate of 5.24%. Final maturity is scheduled for June 1, 2037 (14-year bonds). The City's repayments begin on December 1, 2023, and will continue semiannually thereafter. Notes due after June 1, 2031, will be subject to call for redemption prior to maturity on said date or any day thereafter. Costs of issuance are estimated at $84,800.00.

- **Taxable Series 2023D** – The yield rate is projected to be 5.50% with an estimated all-in interest rate of 5.96%. Final maturity is scheduled for June 1, 2031 (8-year bonds). The City's repayments begin on December 1, 2023, and will continue semiannually thereafter. There is no call for redemption. Costs of issuance are estimated at $43,500.00.

BACKGROUND: This action, described in detail in the accompanying resolution, allows the sale of each of the bond series described above. These bonds will partially defray the costs of constructing several CIP projects which are described further within the Council Resolution associated with this item. Staff has factored the cost of the proposed issuances compared to the total amount of funds available through the debt service levy to maintain positive cash flow throughout the life of the note/bond issuance.

The resolution also approves a Preliminary Official Statement and authorizes its distribution. The Council is encouraged to review the Preliminary Official Statement as its preparation is subject to Federal Securities Law regulation. As such, the City must be certain that facts and representations are true and correct in all material respects, up to and including the date of the delivery of the notes/bonds. A copy of the Preliminary Official Statement has previously been sent electronically to the Councilmembers and is available for review by any interested parties upon request directed to either the City Clerk or Finance Director.

Iowa Code Section 384.28 specifically permits the City to sell notes/bonds for different projects together for market efficiency, once legal authority has been established through the required hearings, notices, and approvals. Hearings and approvals for each note/bond issuance were conducted by Council at various times as follows:

- **Series A** – On April 3, 2023, multiple public hearings were conducted to consider instituting proceedings towards the future issuance of "not to exceed" $13.9 million General Obligation Bonds or Capital Loan Notes for the purpose of funding several projects contemplated in the FY 2024 Capital Improvement Program. Following the hearing, Council authorized the future issuance of these bonds.

- **Series B** -- On February 21, 2022, a public hearing was conducted to consider instituting proceedings towards the future issuance of "not to exceed" $17.2 million General Obligation Urban Renewal Bonds or Capital Loan Notes for the purpose of funding construction of the city's conduit network. Following the hearing, Council authorized the future issuance of these bonds.

- **Series C** – On April 28, 2021, a public hearing was conducted to consider instituting proceedings towards the future issuance of "not to exceed" $91.9 million General Obligation Urban Renewal Bonds or Capital Loan Notes for the purpose of funding construction of public infrastructure projects associated with the Microsoft Ginger West data center development agreement.

- **Series D** – On March 7, 2022, a public hearing was conducted to consider instituting proceedings towards the future issuance of "not to exceed" $16.5 million General Obligation Bonds or Capital Loan Notes for the purpose of funding an economic incentive payment associated with the Microsoft Ginger East data center development agreement.

Bids will be received Monday, May 1, 2023. Bids on the 2023A and 2023B bonds will be received at 9:30am and bids on the 2023C and 2023D bonds will be received at 10:30am. Either a member of staff or a representative of the City's Financial Advisory Firm, Public Financial Management (PFM), will report on the results to Council at its meeting scheduled for that same evening.

RECOMMENDATION: Adopt the Resolution directing the advertisement for sale, approving electronic bidding procedures, and approving the Preliminary Official Statement related to the issuance of 2023 Series A, Series B, Series C, and Series D Bonds.

Lead Staff Member: **Tim Stiles, Finance Director**

STAFF REVIEWS

Department Director	
Appropriations/Finance	
Legal	
Agenda Acceptance	

PUBLICATION(S) (if applicable)

Published In	
Dates(s) Published	

SUBCOMMITTEE REVIEW (if applicable)

Committee	Finance & Administration		
Date Reviewed	March 22, 2023		
Recommendation	Yes	No	Split

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF $13,170,000 GENERAL OBLIGATION BONDS, SERIES 2023A, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT" and moved its adoption. Council Member _____ seconded the Resolution to adopt. The roll was called and the vote was,

AYES: _____

_____

NAYS: _____

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF $13,170,000 GENERAL OBLIGATION BONDS, SERIES 2023A, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of funds to pay costs of certain projects included within the Capital Improvements Program of the City, including the opening, widening, extending, grading, and draining of the right-of-way of streets, highways, avenues, alleys, public grounds, and market places, and the removal and replacement of dead or diseased trees thereon; the construction, reconstruction, and repairing of any street improvements, including median renovations; the acquisition, installation, and repair of traffic control devices and street signage, and the acquisition of real estate needed for any of the foregoing purposes; acquisition, construction, improvement, and installation of street lighting fixtures, connections, and facilities; construction, reconstruction, and repair of sidewalks, pedestrian underpasses and overpasses, and the acquisition of real estate needed for such purposes; acquisition, construction, reconstruction, enlargement, improvement, and repair of bridges, culverts, retaining walls, viaducts, underpasses, grade crossing separations, and approaches thereto; rehabilitation and improvement of City parks already owned, including the removal, replacement and planting of trees in the parks, and facilities, equipment, and improvements commonly found in city parks , essential corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed $10,000,000 be authorized for said purpose(s); and

WHEREAS, pursuant to notice published as required by Section 384.25 of the Code of Iowa, this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Bonds, and the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, construction, reconstruction, enlargement, improvement, and equipping of the police station, including the office conversion project, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed $700,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population of more than 5,000 but not more than 75,000, and the Bonds for these purposes do not exceed $700,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, construction, reconstruction, enlargement, improvement, and equipping of city facilities, including a garage addition at the police station, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed $700,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population of more than 5,000 but not more than 75,000, and the Bonds for these purposes do not exceed $700,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, construction, reconstruction, enlargement, improvement, and equipping of city facilities, including replacement of fuel tanks and pumps in the East Public Services facility, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed $600,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population of more than 5,000 but not more than 75,000, and the Bonds for these purposes do not exceed $700,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, construction, reconstruction, enlargement, improvement, and equipping of city facilities, including various improvements at fire stations; and police station parking lot expansion and related site work,

general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed $700,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population of more than 5,000 but not more than 75,000, and the Bonds for these purposes do not exceed $700,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, construction, reconstruction, enlargement, improvement, and equipping of city facilities, including the library and City Hall; and parking lot repairs at various city facilities, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed $700,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population of more than 5,000 but not more than 75,000, and the Bonds for these purposes do not exceed $700,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, the City is in need of funds to pay costs of acquisition, construction, reconstruction, enlargement, improvement, and equipping of city facilities, including replacement of fuel canopy in the East Public Services facility; and security fencing and outside lighting and elevator replacement at the police station, general corporate purpose(s), and it is deemed necessary and advisable that General Obligation Bonds, to the amount of not to exceed $500,000 be authorized for said purpose(s); and

WHEREAS, the Issuer has a population of more than 5,000 but not more than 75,000, and the Bonds for these purposes do not exceed $700,000; and

WHEREAS, pursuant to notice published as required by Section 384.26 of the Code of Iowa, the Council of the City has held public meeting and hearing upon the proposal to institute proceedings for the issuance of Bonds for general corporate purpose(s) in the amounts as above set forth, and, no petition for referendum having been received, the Council is therefore now authorized to proceed with the issuance of said Bonds for such purpose(s); and

WHEREAS, pursuant to Section 384.28 of the Code of Iowa, it is hereby found and determined that the various general obligation bonds authorized as hereinabove described shall be combined for the purpose of issuance in a single issue of $13,170,000 General Obligation Bonds as hereinafter set forth; and

WHEREAS, in conjunction with its Municipal Advisor, PFM Financial Advisors LLC, the City has caused an Official Statement to be prepared outlining the details of the proposed sale of the Bonds; and

WHEREAS, the Council has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic internet communication.

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

Section 1. That the receipt of electronic bids through the Parity Competitive Bidding System described in the Notice of Sale and Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

Section 2. That General Obligation Bonds, Series 2023A, of City of West Des Moines, State of Iowa, in the amount of $13,170,000, to be issued as referred to in the preamble of this Resolution, to be dated May 31, 2023, be offered for sale pursuant to the published advertisement.

Section 3. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and City Clerk, upon the advice of bond counsel, disclosure counsel, and the City's Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

Section 4. That the Clerk is hereby directed to publish notice of sale of the Bonds at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in the "Des Moines Register", a legal newspaper, printed wholly in the English language, published within the county in which the Bonds are to be offered for sale or an adjacent county. The notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 1st day of May, 2023, at 5:30 P.M., will hold a meeting to receive and act upon bids for said Bonds, which bids were previously received and opened by City Officials at 9:30 A.M. on said date. The notice shall be in substantially the following form:

(To be published on or before April 25, 2023)

NOTICE OF BOND SALE

Time and Place of Sealed Bids: Bids for the sale of Bonds of the City of West Des Moines, State of Iowa, hereafter described, must be received at the office of the City Clerk, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa; Telephone: 515-222-3600 (the "Issuer") before 9:30 A.M. (for Series 2023A and 2023B) and 10:30 A.M. (for Series 2023C and Series 2023D), on the 1st day of May, 2023. The bids will then be publicly opened and referred for action to the meeting of the City Council in conformity with the TERMS OF OFFERING.

The Bonds: The Bonds to be offered are the following:

GENERAL OBLIGATION BONDS, SERIES 2023A, in the amount of $13,170,000*, to be dated May 31, 2023

TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023B, in the amount of $17,200,000*, to be dated May 31, 2023

GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023C, in the amount of $20,330,000*, to be dated May 31, 2023

TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023D, in the amount of $4,855,000*, to be dated May 31, 2023

(collectively the "Bonds")

*Subject to principal adjustment pursuant to official Terms of Offering.

Manner of Bidding: Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the City Clerk at City Hall, 4200 Mills Civic Parkway, P.O. Box 65320, West Des Moines, Iowa 50265.

- Electronic Internet Bidding: Electronic internet bids will be received at the office of the City Clerk at City Hall, 4200 Mills Civic Parkway, P.O. Box 65320, West Des Moines, Iowa 50265 or the office of the City's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, Iowa, 50309. The bids must be submitted through the PARITY® competitive bidding system.

Consideration of Bids: After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Sale and Award: The sale and award of the Bonds will be held at the Council Chambers, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa at a meeting of the City Council on the above date at 5:30 P.M.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the City Clerk, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa; Telephone: 515-222-3600 or the Issuer's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, 50309, Telephone: 515-243-2600.

Terms of Offering: All bids shall be in conformity with and the sale shall be in accordance with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: The Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the City Council of the City of West Des Moines, State of Iowa.

_____

City Clerk, City of West Des Moines, State of Iowa

(End of Notice)

PASSED AND APPROVED this 17th day of April, 2023.

_____
Mayor

ATTEST:

_____
City Clerk

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF $17,200,000 TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023B, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT" and moved its adoption. Council Member _____ seconded the Resolution to adopt. The roll was called and the vote was,

AYES: _____

_____

NAYS: _____

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF $17,200,000 TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023B, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of funds to pay 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 Economic Development Digital Enterprise Urban Renewal Area, as amended, including construction of a city-wide conduit network, essential corporate urban renewal purpose project(s), and it is deemed necessary and advisable that the City issue Taxable General Obligation Urban Renewal Bonds, for such purpose(s) to the amount of not to exceed $17,200,000 as authorized by Chapters 384 and 403 of the Code of Iowa; and

WHEREAS, pursuant to notice published as required by Chapters 384 and 403 this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of said Bonds, and all objections, if any, to such Council action made by any resident or property owner of the City were received and considered by the Council; and no petition having been filed, it is the decision of the Council that additional action be taken for the issuance of said Bonds for such purpose(s), and that such action is considered to be in the best interests of the City and the residents thereof; and

WHEREAS, in conjunction with its Municipal Advisor, PFM Financial Advisors LLC, the City has caused an Official Statement to be prepared outlining the details of the proposed sale of the Bonds; and

WHEREAS, the Council has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic and internet bidding to

maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic internet communication.

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

Section 1. That the receipt of electronic bids through the Parity Competitive Bidding System described in the Notice of Sale and Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

Section 2. That Taxable General Obligation Urban Renewal Bonds, Series 2023B, of City of West Des Moines, State of Iowa, in the amount of $17,200,000, to be issued as referred to in the preamble of this Resolution, to be dated May 31, 2023, be offered for sale pursuant to the published advertisement.

Section 3. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and City Clerk, upon the advice of bond counsel, disclosure counsel, and the City's Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

Section 4. That the Clerk is hereby directed to publish notice of sale of the Bonds at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in the "Des Moines Register", a legal newspaper, printed wholly in the English language, published within the county in which the Bonds are to be offered for sale or an adjacent county. The notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 1st day of May, 2023, at 5:30 P.M., will hold a meeting to receive and act upon bids for said Bonds, which bids were previously received and opened by City Officials at 9:30 A.M. on said date. The notice shall be in substantially the following form:

(To be published on or before April 25, 2023)

NOTICE OF BOND SALE

Time and Place of Sealed Bids: Bids for the sale of Bonds of the City of West Des Moines, State of Iowa, hereafter described, must be received at the office of the City Clerk, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa; Telephone: 515-222-3600 (the "Issuer") before 9:30 A.M. (for Series 2023A and 2023B) and 10:30 A.M. (for Series 2023C and Series 2023D), on the 1st day of May, 2023. The bids will then be publicly opened and referred for action to the meeting of the City Council in conformity with the TERMS OF OFFERING.

The Bonds: The Bonds to be offered are the following:

GENERAL OBLIGATION BONDS, SERIES 2023A, in the amount of $13,170,000*, to be dated May 31, 2023

TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023B, in the amount of $17,200,000*, to be dated May 31, 2023

GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023C, in the amount of $20,330,000*, to be dated May 31, 2023

TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023D, in the amount of $4,855,000*, to be dated May 31, 2023

(collectively the "Bonds")

*Subject to principal adjustment pursuant to official Terms of Offering.

Manner of Bidding: Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the City Clerk at City Hall, 4200 Mills Civic Parkway, P.O. Box 65320, West Des Moines, Iowa 50265.

- Electronic Internet Bidding: Electronic internet bids will be received at the office of the City Clerk at City Hall, 4200 Mills Civic Parkway, P.O. Box 65320, West Des Moines, Iowa 50265 or the office of the City's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, Iowa, 50309. The bids must be submitted through the PARITY® competitive bidding system.

Consideration of Bids: After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Sale and Award: The sale and award of the Bonds will be held at the Council Chambers, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa at a meeting of the City Council on the above date at 5:30 P.M.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the City Clerk, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa; Telephone: 515-222-3600 or the Issuer's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, 50309, Telephone: 515-243-2600.

Terms of Offering: All bids shall be in conformity with and the sale shall be in accordance with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: The Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the City Council of the City of West Des Moines, State of Iowa.

_____

City Clerk, City of West Des Moines, State of Iowa

(End of Notice)

PASSED AND APPROVED this 17th day of April, 2023.

_____
Mayor

ATTEST:

_____
City Clerk

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF $20,330,000 GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023C, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT" and moved its adoption. Council Member _____ seconded the Resolution to adopt. The roll was called and the vote was,

AYES: _____

_____

NAYS: _____

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF $20,330,000 GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023C, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of funds to pay 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 Grand Prairie Parkway Urban Renewal Area, including street and roadway improvements, bridges and bridge improvements, railroad crossings, sidewalks, trails, pedestrian overpass and underpasses, traffic signals, street lights, with related site improvements, and water, sewer, stormwater extensions and improvements for projects related to Grand Avenue, South Grand Prairie Parkway, and the Johnson Creek Conveyance Improvement project, urban renewal purpose project(s), and it is deemed necessary and advisable that the City issue General Obligation Urban Renewal Bonds, for such purpose(s) to the amount of not to exceed $21,350,000 as authorized by Chapters 384 and 403 of the Code of Iowa; and

WHEREAS, pursuant to notice published as required by Chapters 384 and 403 this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of said Bonds, and all objections, if any, to such Council action made by any resident or property owner of the City were received and considered by the Council; and no petition having been filed, it is the decision of the Council that additional action be taken for the issuance of said Bonds for such purpose(s), and that such action is considered to be in the best interests of the City and the residents thereof; and

WHEREAS, in conjunction with its Municipal Advisor, PFM Financial Advisors LLC, the City has caused an Official Statement to be prepared outlining the details of the proposed sale of the Bonds; and

WHEREAS, the Council has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic internet communication.

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

Section 1. That the receipt of electronic bids through the Parity Competitive Bidding System described in the Notice of Sale and Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

Section 2. That General Obligation Urban Renewal Bonds, Series 2023C, of City of West Des Moines, State of Iowa, in the amount of $20,330,000, to be issued as referred to in the preamble of this Resolution, to be dated May 31, 2023, be offered for sale pursuant to the published advertisement.

Section 3. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and City Clerk, upon the advice of bond counsel, disclosure counsel, and the City's Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

Section 4. That the Clerk is hereby directed to publish notice of sale of the Bonds at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in the "Des Moines Register", a legal newspaper, printed wholly in the English language, published within the county in which the Bonds are to be offered for sale or an adjacent county. The notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 1st day of May, 2023, at 5:30 P.M., will hold a meeting to receive and act upon bids for said Bonds, which bids were previously received and opened by City Officials at 10:30 A.M. on said date. The notice shall be in substantially the following form:

(To be published on or before April 25, 2023)

NOTICE OF BOND SALE

Time and Place of Sealed Bids: Bids for the sale of Bonds of the City of West Des Moines, State of Iowa, hereafter described, must be received at the office of the City Clerk, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa; Telephone: 515-222-3600 (the "Issuer") before 9:30 A.M. (for Series 2023A and 2023B) and 10:30 A.M. (for Series 2023C and Series 2023D), on the 1st day of May, 2023. The bids will then be publicly opened and referred for action to the meeting of the City Council in conformity with the TERMS OF OFFERING.

The Bonds: The Bonds to be offered are the following:

GENERAL OBLIGATION BONDS, SERIES 2023A, in the amount of $13,170,000*, to be dated May 31, 2023

TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023B, in the amount of $17,200,000*, to be dated May 31, 2023

GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023C, in the amount of $20,330,000*, to be dated May 31, 2023

TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023D, in the amount of $4,855,000*, to be dated May 31, 2023

(collectively the "Bonds")

*Subject to principal adjustment pursuant to official Terms of Offering.

Manner of Bidding: Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the City Clerk at City Hall, 4200 Mills Civic Parkway, P.O. Box 65320, West Des Moines, Iowa 50265.

- Electronic Internet Bidding: Electronic internet bids will be received at the office of the City Clerk at City Hall, 4200 Mills Civic Parkway, P.O. Box 65320, West Des Moines, Iowa 50265 or the office of the City's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, Iowa, 50309. The bids must be submitted through the PARITY® competitive bidding system.

Consideration of Bids: After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Sale and Award: The sale and award of the Bonds will be held at the Council Chambers, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa at a meeting of the City Council on the above date at 5:30 P.M.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the City Clerk, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa; Telephone: 515-222-3600 or the Issuer's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, 50309, Telephone: 515-243-2600.

Terms of Offering: All bids shall be in conformity with and the sale shall be in accordance with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: The Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the City Council of the City of West Des Moines, State of Iowa.

_____

City Clerk, City of West Des Moines, State of Iowa

(End of Notice)

PASSED AND APPROVED this 17th day of April, 2023.

_____
Mayor

ATTEST:

_____
City Clerk

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF $4,855,000 TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023D, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT" and moved its adoption. Council Member _____ seconded the Resolution to adopt. The roll was called and the vote was,

AYES: _____

_____

NAYS: _____

Whereupon, the Mayor declared the resolution duly adopted as follows:

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF $4,855,000 TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023D, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of funds to pay 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 Grand Prairie Parkway Urban Renewal Area, including street and roadway improvements, bridges and bridge improvements, railroad crossings, sidewalks, trails, pedestrian overpass and underpasses, traffic signals, street lights, and real estate for any of the foregoing purposes, with related site improvements, and water, sewer, stormwater extensions and improvements for projects related to Booneville Road, Grand Avenue, South Grand Prairie Parkway, South 115th Street, the Iowa Interstate Railroad Crossing, the Sugar Creek Sewer, the Johnson Creek Sewer, and the Johnson Creek Conveyance Improvement project; and funding incentives under a Development Agreement with Microsoft Corporation for the Ginger West Project, essential corporate urban renewal purpose project(s), and it is deemed necessary and advisable that the City issue Taxable General Obligation Urban Renewal Bonds, for such purpose(s) to the amount of not to exceed $5,100,000 as authorized by Chapters 384 and 403 of the Code of Iowa; and

WHEREAS, pursuant to notice published as required by Chapters 384 and 403 this Council has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of said Bonds, and all objections, if any, to such Council action made by any resident or property owner of the City were received and considered by the Council; and no petition having been filed, it is the decision of the Council that additional action be taken for the issuance of said Bonds for such purpose(s), and that such action is considered to be in the best interests of the City and the residents thereof; and

WHEREAS, in conjunction with its Municipal Advisor, PFM Financial Advisors LLC, the City has caused an Official Statement to be prepared outlining the details of the proposed sale of the Bonds; and

WHEREAS, the Council has received information from its Municipal Advisor evaluating and recommending the procedure hereinafter described for electronic and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic internet communication.

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

Section 1. That the receipt of electronic bids through the Parity Competitive Bidding System described in the Notice of Sale and Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

Section 2. That Taxable General Obligation Urban Renewal Bonds, Series 2023D, of City of West Des Moines, State of Iowa, in the amount of $4,855,000, to be issued as referred to in the preamble of this Resolution, to be dated May 31, 2023, be offered for sale pursuant to the published advertisement.

Section 3. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Mayor and City Clerk, upon the advice of bond counsel, disclosure counsel, and the City's Municipal Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

Section 4. That the Clerk is hereby directed to publish notice of sale of the Bonds at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in the "Des Moines Register", a legal newspaper, printed wholly in the English language, published within the county in which the Bonds are to be offered for sale or an adjacent county. The notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 1st day of May, 2023, at 5:30 P.M., will hold a meeting to receive and act upon bids for said Bonds, which bids were previously received and opened by City Officials at 10:30 A.M. on said date. The notice shall be in substantially the following form:

(To be published on or before April 25, 2023)

NOTICE OF BOND SALE

Time and Place of Sealed Bids: Bids for the sale of Bonds of the City of West Des Moines, State of Iowa, hereafter described, must be received at the office of the City Clerk, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa; Telephone: 515-222-3600 (the "Issuer") before 9:30 A.M. (for Series 2023A and 2023B) and 10:30 A.M. (for Series 2023C and Series 2023D), on the 1st day of May, 2023. The bids will then be publicly opened and referred for action to the meeting of the City Council in conformity with the TERMS OF OFFERING.

The Bonds: The Bonds to be offered are the following:

GENERAL OBLIGATION BONDS, SERIES 2023A, in the amount of $13,170,000*, to be dated May 31, 2023

TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023B, in the amount of $17,200,000*, to be dated May 31, 2023

GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023C, in the amount of $20,330,000*, to be dated May 31, 2023

TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2023D, in the amount of $4,855,000*, to be dated May 31, 2023

(collectively the "Bonds")

*Subject to principal adjustment pursuant to official Terms of Offering.

Manner of Bidding: Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the City Clerk at City Hall, 4200 Mills Civic Parkway, P.O. Box 65320, West Des Moines, Iowa 50265.

- Electronic Internet Bidding: Electronic internet bids will be received at the office of the City Clerk at City Hall, 4200 Mills Civic Parkway, P.O. Box 65320, West Des Moines, Iowa 50265 or the office of the City's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, Iowa, 50309. The bids must be submitted through the PARITY® competitive bidding system.

Consideration of Bids: After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Sale and Award: The sale and award of the Bonds will be held at the Council Chambers, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa at a meeting of the City Council on the above date at 5:30 P.M.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the City Clerk, City Hall, 4200 Mills Civic Parkway, West Des Moines, Iowa; Telephone: 515-222-3600 or the Issuer's Municipal Advisor, PFM Financial Advisors LLC, 801 Grand Avenue, Suite 3300, Des Moines, 50309, Telephone: 515-243-2600.

Terms of Offering: All bids shall be in conformity with and the sale shall be in accordance with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: The Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the City Council of the City of West Des Moines, State of Iowa.

_____

City Clerk, City of West Des Moines, State of Iowa

(End of Notice)

PASSED AND APPROVED this 17th day of April, 2023.

_____
Mayor

ATTEST:

_____
City Clerk