

## Meeting Agendas/Info

CITY COUNCIL COMMUNICATION:	ITEM _____
	<b>OFFICE OF THE CITY MANAGER CITY OF DES MOINES, IOWA</b>
<b>01-045</b>	<b>SYNOPSIS -</b>
<b>AGENDA:</b>  JANUARY 22, 2001	In December 1997, City Council approved a \$200,000 loan for Trans-Lux Midwest Corporation as part of a \$3,650,000 project. The company pledged to retain its existing workforce of 67 employees and add 65 employees by December 31, 2000. As of that date, the company has met its job retention obligation; however, it had added 25 new jobs for a total employment of 92 rather than the projected 132. The company is requesting a one-year extension to December 31, 2001, to meet its employment goals. The company is also requesting the State of Iowa and Polk County grant the same time extension.
<b>SUBJECT:</b>  EXTENSION OF JOB ATTAINMENT DATE TO DECEMBER 31, 2001 FOR TRANS- LUX MIDWEST CORPORATION	<b>FISCAL IMPACT -</b>  None.
<b>TYPE:</b>	
<b><u>RESOLUTION</u></b> ORDINANCE RECEIVE/FILE	<b>RECOMMENDATION -</b>  <b>Approval.</b>
<b>SUBMITTED BY:</b>  RICHARD CLARK DEPUTY CITY MANAGER	<b>BACKGROUND -</b>  Trans-Lux Midwest Corporation is a wholly owned subsidiary of Trans-Lux Corporation based in Norwalk, Connecticut. It was formed in 1997 to acquire the assets of Fairtron Corporation, which was struggling financially at that time. The company operates plant facilities at 1700 Delaware and 2245 Dean Avenue. The Des Moines plants are primarily involved in the manufacture of scoreboards and related electronic display products.

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