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|  <p style="text-align: center;"><b>Council</b><br/><b>Communication</b><br/>Office of the City Manager</p> | <b>Date:</b>             | November 17, 2014                                      |
|   | <b>Agenda Item No.</b>   | <b>21</b>  |
|   | <b>Roll Call No.</b>     | <b><u>14-1772</u></b>                                  |
|   | <b>Communication No.</b> | <b><u>14-553</u></b>                                   |
|   | <b>Submitted by:</b>     | <b>Matthew A. Anderson,<br/>Assistant City Manager</b> |

**AGENDA HEADING:**

Resolution Terminating Loan Agreement with Banno, LLC, formerly known as Tactical 8 Technologies, LLC dba T8 Webware, and approving contract termination agreement with Banno, LLC and the Iowa Economic Development Authority (IEDA).

**SYNOPSIS:**

On May 21, 2012, by Roll Call No. 12-0792, the City Council approved a City loan for \$24,000 and an IEDA Financial Assistance Contract for \$120,000 on behalf of an economic development project within the City of Des Moines proposed by Tactical 8 Technologies, LLC dba T8 Webware. The Company has since changed its name to Banno, LLC, and been acquired by Jack Henry & Associates, and now has requested to terminate the City Loan Agreement and the IEDA Contract. No financial assistance has been disbursed by the City under the City Loan Agreement, or under the IEDA Contract, and the Loan Agreement provides for termination for convenience upon agreement by the Company and the City. IEDA has forwarded and requested City approval of a Contract Termination Agreement terminating the IEDA Contract.

**FISCAL IMPACT: NONE**

**ADDITIONAL INFORMATION:**

Founded in 2008, by Wade Arnold and Lockard Smith, the company’s home office is and will remain in Cedar Falls, Iowa where it employs 43 full-time workers. T8 Webware is a web strategy and personalized services firm that caters specifically to banks and credit unions, helping these clients impact their ability to grow and retain business through the strategic use of online channels. Current products are websites developed with mobile – optimized versions and integrated with a customer content management system, a personalized payment card application and enriched mobile decision-making applications. T8 Webware’s primary customer base is a national base comprised of banks and credit unions. Additionally, the company has a division which creates customized computer or mobile applications for non-financial sector companies.

**PREVIOUS COUNCIL ACTION(S):**

Date: May 21, 2012

Roll Call Number: [12-0792](#)

Action: [Documents](#) related to the Iowa Economic Development Authority direct financial assistance for \$120,000 and City Loan for \$24,000 to Tactical 8 Technologies, LLC dba T8 Webware. ([Council Communication No. 12-236](#)) Moved by Hensley to approve. Motion Carried 7-0.

Date: January 9, 2012

Roll Call Number: [12-0042](#)

Action: [Submission](#) of application to the Iowa Economic Development Authority for direct financial assistance in the amount of \$120,000 and preliminary approval of a City loan in the amount of \$24,000 to Tactical 8 Technologies, LLC dba T8 Webware. ([Council Communication No. 12-017](#)). Moved by Hensley to approve. Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S): NONE**

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the first floor of City Hall, 400 Robert D. Ray Drive. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to [cityclerk@dmgov.org](mailto:cityclerk@dmgov.org).