

 <p style="text-align: center;"><b>Council</b> <b>Communication</b> Office of the City Manager</p>	<b>Date:</b> July 13, 2015
	<b>Agenda Item No.</b> 65 <b>Roll Call No.</b> [ ] <b>Communication No.</b> <u>15-372</u> <b>Submitted by:</b> Matthew A. Anderson, Assistant City Manager

**AGENDA HEADING:**

Approval of termination agreement with Athene USA Corporation (Athene), as successor to Aviva Investors North America, Inc (Aviva).

**SYNOPSIS:**

The City and Aviva are parties to a Development Agreement approved under Roll Call 10-759, dated May 10, 2010, whereby Aviva agreed to lease and occupy at least 45,000-square-feet of office space in the Davis Brown Tower at 215 10<sup>th</sup> Street in the City of Des Moines and to relocate and retain approximately 190 full-time equivalent jobs in the leased space for a term of seven (7) years in consideration of an Economic Development Grant to be paid by the City in semi-annual installments.

Athene USA Corporation acquired Aviva and has succeeded to Aviva's interest in the Development Agreement. Athene USA Corporation has subleased the space at Davis Brown Tower to unrelated business entities and no longer maintains employees at this location. As a result, both parties desire to terminate the Development Agreement pursuant to the proposed Termination Agreement wherein both parties are released from all further obligations under the agreement.

**FISCAL IMPACT:**

Amount: The City was to reimburse up to \$183,000 of Aviva’s actual annual parking expenses incurred in a privately owned parking garage and 100% of their parking expenses incurred in a City-owned garage for a period of seven (7) years. Under the agreement the Aviva qualified for three (3) years of payments before the acquisition by Athene USA Corporation. The termination agreement releases the City from further payment obligations for the remaining four (4) years under the agreement.

Funding Source: Metro Center Urban Renewal Area Tax Increment Financing District

**ADDITIONAL INFORMATION:**

**PREVIOUS COUNCIL ACTION(S):**

Date: May 10, 2010

Roll Call Number: [10-759](#)

Action: [Development](#) Agreement with AVIVA Investors North America, Inc. for downtown employment and office expansion at the Davis Brown Tower. ([Council Communication No. 10-239](#)) Moved by Hensley to adopt. Motion Carried 7-0.

Date: March 8, 2010

Roll Call Number: [10-393](#)

Action: [Regarding](#) preliminary terms of agreement with Aviva Investors North America, Inc. for downtown employment and office expansion. ([Council Communication No. 10-114](#)) Moved by Hensley to receive, file and approve preliminary terms of agreement set forth in the accompanying Council Communication and to direct the City Manager to proceed with negotiations of formal agreements with Aviva Investors North America, Inc. consistent with the terms set forth in the accompanying Council Communication. Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S):**

Board: Urban Design Review Board

Date: March 16, 2010

Resolution Number: N/A

Action: Urban Design Review Board recommended approval of the Aviva Investors financial assistance package. Motion Carried 7-0.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

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