

Date..... May 18, 2009

**APPROVING SUBMISSION OF APPLICATION TO THE STATE OF IOWA FOR FUNDING UNDER THE COMMUNITY ECONOMIC BETTERMENT ACCOUNT (CEBA) AND HIGH QUALITY JOBS CREATION PROGRAM AND PRELIMINARY APPROVAL OF TERMS OF AGREEMENT WITH EUROFINS SCIENTIFIC, INC. FOR REUSE OF PROPERTY AT 2200 RITTENHOUSE STREET, DES MOINES, IA**

WHEREAS, Eurofins Scientific, Inc., (hereinafter "Eurofins") has proposed to reuse of the property at 2200 Rittenhouse Street in the Airport Commerce Park South Urban Renewal Area use as for its new national headquarters office and bioanalytical testing facility and to retain the 118 employees it currently employs in the City of Des Moines, subject to receipt of satisfactory City and state assistance; and,

WHEREAS, the City Manager has negotiated preliminary terms of an agreement with Eurofins whereby Eurofins would purchase and renovate 2200 Rittenhouse Street for use as its new national headquarters office and bioanalytical testing facility and would retaining 118 employee positions in the City of Des Moines, in exchange for the City providing a \$500,000 loan, forgivable over five years and for the City's assistance and support in seeking assistance from the Iowa Department of Economic Development, all as further described in the accompanying Council Communication; and,

WHEREAS, the City Manager has further negotiated preliminary terms of an agreement with Airport Commerce Park, L.C., whereby the City may delay payment of the next installments on the economic development grant owned to Airport Commerce Park, L.C., to allow up to \$500,000 of the next available tax increment generated by the taxable improvements within the Airport Commerce Park South Urban Renewal Area to be used to fund the forgivable economic development loan to Eurofins; NOW THEREFORE,

BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, as follows:

1. The City Manager is hereby authorized and directed to negotiate final agreements with Eurofins Scientific, Inc., and with Airport Commerce Park, L.C., upon terms consistent with those described in the accompanying Council Communication, for consideration for approval by the City Council.
2. The preliminary terms of the agreement with Eurofins Scientific, Inc., are hereby referred to the Urban Design Review Board pursuant to Section 82-338 of the City Code, for the Board's review and recommendation on whether a proposed urban renewal project qualifies for funding from tax increment revenues under the applicable urban renewal plan, and whether the level of financial assistance to be funded from tax increment revenues are reasonable and appropriate.

( continued )

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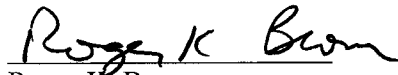
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3. The Mayor is hereby authorized and directed to sign a recommendation to the Iowa Department of Economic Development upon an application form approved by the City Manager and Legal Department, for state assistance to Eurofins such as, but not limited to, a CEBA forgivable loan, and High Qualify Jobs Creation Program for sales tax rebates and investment tax credits.

( Council Communication No. 09-320 )

MOVED by \_\_\_\_\_ adopt.

FORM APPROVED:



Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
HENSLEY				
KIERNAN				
MAHAFFEY				
MEYER				
VLAISIS				
TOTAL				

MOTION CARRIED

APPROVED

Mayor

### CERTIFICATE

I, DIANE RAUH, 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.

City Clerk