

Agenda Item Number

Date May 9, 2011

## RESOLUTION APPROVING FINANCIAL ASSISTANCE CONTRACT WITH THE IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOR STATE ASSISTANCE FOR THE EXPANSION OF THE HEWLETT-PACKARD FACILITY AT 3600 ARMY POST ROAD

WHEREAS, on January 24, 2011, by Roll Call No. 11-0140, the City Council agreed to sponsor the application of Hewlett-Packard Company to the Iowa Department of Economic Development ("IDED") for state assistance such as, but not limited to the High Quality Jobs Creation Program, sales tax rebates and investment tax credits for the expansion of the Hewlett-Packard facility at 3600 Army Post Road in the Airport Business Park; and,

WHEREAS, IDED has awarded Hewlett-Packard Company a Grow Iowa Values Fund Forgivable Loan in the amount of \$600,000, and High Quality Jobs Program Tax Credits in the estimated amount of \$465,000, pursuant to Economic Development Financial Assistance Contract No. 11-IVF/TC-049 which is on file and available for public inspection in the office of the City Clerk; and,

WHEREAS, the City must sign the Contract as the sponsoring Community for Hewlett-Packard Company to receive the state assistance; NOW THEREFORE,

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

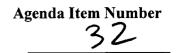
- 1. The Economic Development Financial Assistance Contract No. 11-IVF/TC-049 between IDED, Hewlett-Packard Company and the City of Des Moines is hereby approved.
- 2. The Mayor is hereby authorized and directed to sign the said Contact on behalf of the City of Des Moines.

(Council Communication No. 11-

(continued)



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Date May 9, 2011

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

FORM APPROVED: Noger K. Bron

Roger K. Brown Assistant City Attorney C:\Rog\Eco Dev\HP\RC Approve IDED Agr.doC

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT	CERTIFICATE
COWNIE					
COLEMAN					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.
GRIESS					
HENSLEY					
MAHAFFEY					
MEYER				IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first	
MOORE					above written.
TOTAL					
MOTION CARRIED			A	PPROVED	
				Mayor	City Clerk