

Date August 25, 2014

COMMUNICATION FROM THE CITY MANAGER REGARDING
CITY FINANCIAL ASSISTANCE FOR THE ENTREPRENEURIAL CENTER DES
MOINES, AND AUTHORIZING THE CITY MANAGER TO ENTER INTO AN
AGREEMENT FOR THE PROVISION OF SUCH ASSISTANCE

WHEREAS, on November 7, 2011, by Roll Call No. 11-1874, the City Council approved a \$75,000 investment into StartupCity Des Moines, LLC, a three-year pilot program to establish and operate a technology focused business incubator; and,

WHEREAS, with the expiration of the pilot program and the closing of StartupCity Des Moines at the end of August 2014, the City will receive a pro-rata rebate on its investment estimated to be in the amount of \$13,200; and,

WHEREAS, in continued support of Des Moines's growing business startup community, the Greater Des Moines Partnership is proposing to take the best lessons learned from StartupCity Des Moines and establish The Entrepreneurial Center Des Moines to focus on accelerating the growth of new startup businesses by providing mentoring services to a limited number of resident companies each with a defined accomplishment plan and set timelines for an exit from the center; and,

WHEREAS, Greater Des Moines Partnership has asked the investors in StartupCity Des Moines to re-invest the funds they receive back from StartupCity Des Moines into The Entrepreneurial Center Des Moines to cover initial costs of building out and furnishing the center.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the accompanying Council Communication is hereby received and filed, and the City Manager is hereby authorized and directed to enter into an agreement with Greater Des Moines Partnership for the City's investment of \$13,200 into the establishment of the Entrepreneurial Center Des Moines, all as more specifically described in the accompanying Council Communication.

(Council Communication No. 14- 412)

(continued)

★ Roll Call Number

Agenda Item Number

21

Date August 25, 2014

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MOVED by _____ to adopt.

FORM APPROVED:

Roger K Brown

Roger K. Brown

Assistant City Attorney

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COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MAHAFFEY				
MOORE				
TOTAL				

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.

MOTION CARRIED APPROVED

Mayor

City Clerk