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Date March 27, 2023

APPROVAL OF DEVELOPMENT AGREEMENT WITH OPENLOOP HEALTH, INC.

WHEREAS, on January 9, 2023, by Roll Call Number 23-0038, the City Council approved a resolution in support of an application for economic assistance between OpenLoop Health, Inc., the Iowa Economic Development Authority (IEDA), and the City of Des Moines under the IEDA’s High Quality Jobs Program for a forgivable loan in the amount of \$250,000 as a local match to support the expansion of OpenLoop Health, Inc’s existing headquarters within downtown Des Moines (“Project”); and

WHEREAS, the Project has received approval from the Iowa Economic Development Authority (IEDA); and

WHEREAS, the Project will create 400 new jobs, 60 of which are anticipated to meet or exceed the state’s High Quality Jobs wage threshold for Polk County of \$34.25 per hour, or \$71,240 annually; and

WHEREAS, City staff has negotiated a development agreement providing OpenLoop Health, Inc. with a forgivable loan an one-time upfront lump sum of \$250,000, which loan will be forgiven after a three year benchmark only if OpenLoop, Inc. meets certain renovation, lease, and job targets; and

WHEREAS, in the event OpenLoop Health, Inc. does not meet all benchmark targets, the development agreement requires payment to the City within thirty days’ written notice.

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

1. The development agreement with OpenLoop Health, Inc., is hereby approved in the form on file in the office of the City Clerk, and the Mayor is hereby authorized and directed to execute the Agreement on behalf of the City of Des Moines.
2. The City Manager or his designees are hereby authorized and directed to administer the development agreement on behalf of the City, and to monitor compliance by the Developer with the terms and conditions of the Agreement.
3. Upon requisition by the Office of Economic Development, the Finance Department shall advance the Economic Development Assistance pursuant to the development agreement.
4. The Economic Development Director or the Director’s designee is directed to submit a copy of the fully executed Development Agreement to the Finance Department to enable the Finance Director to make any appropriate disclosure filings in accordance with the City’s adopted revised Disclosure Policy.



Roll Call Number

Agenda Item Number

34B

Date March 27, 2023

(Council Communication No. 23- 162)

Moved by _____ to adopt. Second by _____.

/s/ Lisa A. Wieland

Lisa A. Wieland
Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, MANDELBAUM, SHEUMAKER, VOSS, WESTERGAARD, and TOTAL. Includes MOTION CARRIED and APPROVED labels.

CERTIFICATE

I, LAURA BAUMGARTNER, 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.

Mayor

City Clerk