



Date February 23, 2026

RESOLUTION APPROVING TERMINATION OF IOWA ECONOMIC DEVELOPMENT AUTHORITY CONTRACT UNDER THE HIGH-QUALITY JOBS PROGRAM FOR OPENLOOP HEALTH, INC.

WHEREAS, on January 9, 2023, by Roll Call No. 23-0038, the City Council of the City of Des Moines, Iowa (“City”), approved a resolution in support of an application for economic assistance between OpenLoop Health, Inc. (“OpenLoop”) and the Iowa Economic Development Authority (“IEDA”) under the IEDA’s High Quality Jobs (“HQJ”) Program for the renovation of multiple floors within their then-existing office building at 317 6th Avenue (the “Project”); and

WHEREAS, the City agreed to provide OpenLoop with a forgivable loan in the amount of \$250,000 to meet the local match requirements of the HQJ Program; and

WHEREAS, the Project received approval from the IEDA for \$500,000 in direct financial assistance; and

WHEREAS, on April 10, 2023, by Roll Call Number 23-0492, the City Council approved a three-party agreement (the “Contract”) between IEDA, OpenLoop, and the City under which IEDA agreed to provide financial assistance under the IEDA HQJ Program. Pursuant to the Contract, OpenLoop indicated they would be investing \$18.9 million toward expansion of their office building and be creating 400 new jobs, 60 of which were anticipated to meet or exceed IEDA’s HQJ wage threshold for Polk County of \$34.25 per hour, or \$71,240 annually. The Contract specified that the jobs needed to be created by July 10, 2026; and

WHEREAS, OpenLoop does not anticipate that it will meet its obligations as outlined in the Contract and, as of February 20, 2026, IEDA has moved to cancel the Contract; and

WHEREAS, it is now necessary and appropriate for the City to approve the termination of the Contract.

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

1. The City Council hereby approves the termination of the Contract between the IEDA, OpenLoop, and the City of Des Moines.
2. The Mayor is authorized to execute any and all documents necessary to effectuate the termination of the contract on behalf of the City and the City Clerk is authorized to attest to the Mayor’s signature on said document.



Roll Call Number

Agenda Item Number

28 A

Date February 23, 2026

(COUNCIL COMMUNICATION NO. 26-049)

MOVED BY _____ TO APPROVE. SECOND BY _____

APPROVED AS TO FORM:

/s/ Emily A. Duffy
Emily A. Duffy
Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include BOESEN, SIMONSON, VOSS, BARRON, WESTERGAARD, MANDELBAUM, GATTO, TOTAL, MOTION CARRIED, APPROVED.

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