

Date June 27, 2011

RESOLUTION APPROVING CONTRACT FOR A FORGIVABLE LOAN FROM
IDED TO KEMIN INDUSTRIES, INC., TO ASSIST IN THE EXPANSION OF
KEMIN'S CORPORATE HEADQUARTERS IN THE DES MOINES AGRIBUSINESS
ENTERPRISE ZONE

WHEREAS, Kemin Industries, Inc. (hereinafter "Kemin") is proposing to invest approximately \$39,600,000 to implement its Five-year Capital Improvement Plan to expand its home office, research and manufacturing facilities at 2100 Maury and to retain 332 jobs and create 98 new jobs within the next five years within the City of Des Moines (collectively the "Kemin Project") subject to receipt of financial assistance from the State and City of Des Moines; and,

WHEREAS, on June 13, 2011, by Roll Call No. 11-1048, the City Council approved an Urban Renewal Development Agreement with Kemin Industries, Inc., whereby the City agreed to sell City-owned land needed for the expansion of the Kemin corporate campus, and to provide a Forgivable Loan and Economic Development Grant to Kemin in consideration of Kemin's agreement to undertake the Kemin Project; and,

WHEREAS, Kemin has been awarded a forgivable loan by the Iowa Department of Economic Development ("IDED") in the amount of \$1 million to assist it in the implementation of the Kemin Project, under the terms and conditions of the *Economic Development Financial Assistance Contract* between IDIED, Kemin and the City, which is on file and available for public inspection in the office of the City Clerk; and,

WHEREAS, the City Manager recommends that the City Council approve the said *Economic Development Financial Assistance Contract* between IDIED, Kemin and the City;
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* between IDIED, Kemin and the City is hereby approved.
2. The Mayor is hereby authorized and directed to execute the *Economic Development Financial Assistance Contract* on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Mayor's signature on such document.
3. The City Manager is authorized and directed to administer the *Economic Development Financial Assistance Contract* on behalf of the City and the timely performance of the City's obligations under that contract.

(continued)

★ Roll Call Number

11-1113

Agenda Item Number

28

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Date June 27, 2011

MOVED by Hensley to adopt.

FORM APPROVED:

Roger K Brown

Roger K. Brown

Assistant City Attorney

C:\Rog\Eco Dev\Kemin\Roll Calls\RC 11-06-27 Approve IDDED Agr.doc

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

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.

T. M. Franklin Cownie Mayor

Diane Fauh City Clerk

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NUMBER NOT

USED
