

★ Roll Call Number

12-0792

Agenda Item Number

31

Date May 21, 2012

RESOLUTION TO APPROVE DOCUMENTS RELATED TO DIRECT FINANCIAL ASSISTANCE
FROM THE IOWA ECONOMIC DEVELOPMENT AUTHORITY AND THE
CITY OF DES MOINES FOR TACTICAL 8 TECHNOLOGIES, LLC DBA T8 WEBWARE

WHEREAS, by Roll Call 12-0042 dated January 9, 2012, City Council approved the sponsorship of an application to the Iowa Economic Development Authority ("IEDA") and gave preliminary approval of a City loan as local community match on behalf of an economic development project within the City of Des Moines proposed by Tactical 8 Technologies, LLC dba T8 Webware ("Company"), and

WHEREAS, the IEDA Board at its meeting of January 20, 2012 approved the application for funding by providing direct financial assistance in the amount of \$120,000 in the form of which ½ will be a loan to be repaid and ½ will be a forgivable loan if the Company meets the anticipated investment, job creation and wage and benefit requirements as specified in the application; and

WHEREAS, as part of said application, the City approved financial assistance in the form of a \$24,000, zero interest rate loan that meets the IEDA requirements for a 20% local community match of the state assistance to be included as part of the project funding; and

WHEREAS, the Company has obtained all other private and public financing commitments; and

WHEREAS, the City desires to participate in the public and private investment pursuant to Iowa Code Chapter 15A involving the economic stabilization of and redevelopment within the vicinity of and including the Project which will involve the creation of new jobs and income; and

WHEREAS, the public gains and benefits generated from this economic development activity are warranted in comparison to the amount of funds invested and such economic development activity; and

WHEREAS, the Company has executed the attached IEDA Economic Development Financial Assistance Contract No 12-IVF-052 and related attachments; and

WHEREAS, the Corporation has executed the attached City Loan Agreement, Promissory Note and related security documents; and

WHEREAS, the City Council finds the forms of the attached documents to be acceptable; and

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

1. Approval is given for a local contribution from the City of Des Moines to be administered by the City of Des Moines, Office of Economic Development in the amount of \$24,000 under the terms and conditions as outlined in the attached Council Communication, which by this reference is made a part hereof.

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2. The attached IEDA Economic Development Financial Assistance Contract No. 12-IVF-052 in the amount of \$120,000 and the City Loan Agreement and Promissory Note in the amount of \$24,000 are hereby approved and declared to be an economic activity which furthers economic development within the City.
3. The Mayor is authorized and directed to sign, where appropriate, the attached documents and the City Clerk is authorized to attest to the Mayor's signature, where appropriate, and to obtain proper acknowledgment.
4. Upon full execution of the documents, the City Clerk is authorized and directed to deliver original copies of the documents to the City's Office of Economic Development, and the Office of Economic Development is authorized to deliver appropriate documents to the State of Iowa and to the Company, and to thereafter take all steps necessary to protect the interests of the City by filing or otherwise.
5. Following full execution of the attached documents, City staff is authorized to perform all City obligations under the IEDA Economic Development Financial Assistance Contract No. 12-IVF-052 and the City Loan Agreement including the requisition of funds from the State and the City and the disbursement of funds to the Company in the amount of \$120,000 and \$24,000, respectively, and submission of all required project reports including, but not limited to, the IEDA semi-annual Progress Reports and to perform all other City obligations pursuant to the terms and conditions stated in the IEDA Contract and the City Loan Agreement.

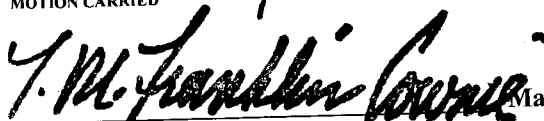
(Council Letter No. 12-234 Attached)

APPROVED AS TO FORM:

Moved by Hensley to approve.


 Michael F. Kelley, Assistant City Attorney

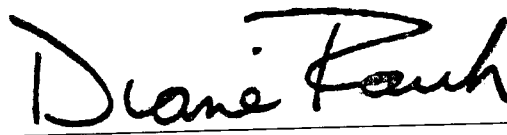
| COUNCIL ACTION | YEAS | NAYS | PASS | ABSENT |
|----------------|------|------|----------|--------|
| COWNIE | ✓ | | | |
| COLEMAN | ✓ | | | |
| GRIESS | ✓ | | | |
| HENSLEY | ✓ | | | |
| MAHAFFEY | ✓ | | | |
| MEYER | ✓ | | | |
| MOORE | ✓ | | | |
| TOTAL | 7 | | | |
| MOTION CARRIED | | | APPROVED | |


 Mayor

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.


 City Clerk