



Roll Call Number

12-1943

Agenda Item Number

32

Date December 17, 2012

RESOLUTION APPROVING SECOND AMENDMENT TO THE ECONOMIC DEVELOPMENT LOAN WITH PROTOCOL DRIVEN HEALTHCARE, INC.

WHEREAS, on November 22, 2004, by Roll Call 04-2529, the City Council gave final approval for an economic development loan in the amount of \$102,000 for Protocol Driven Healthcare, Inc. (herein after referred to as "PDHI") to assist with the relocation of a substantial portion of its operations from New Jersey to Des Moines; and

WHEREAS, the Loan Agreement requires PDHI's to employ at least 51 full-time employees at a minimum average wage of \$63,000 per year by October 1, 2009, referred to as the job attainment goal; and

WHEREAS, the Loan Agreement requires PDHI's to repay to the City of Des Moines the economic development loan in the amount of \$102,000 if the Company fails to satisfy at least 50% of the job attainment goal by October 1, 2009; and

WHEREAS, PDHI failed to satisfy at least 50% of the job attainment goal in the City of Des Moines by October 1, 2009; and

WHEREAS, PDHI has requested an Amendment to the Loan Agreement to allow them to repay the economic development loan in monthly installments; and

WHEREAS, the City of Des Moines is agreeable to amending the economic development loan to allow for monthly installments with such installment agreement conditioned on PDHI maintaining its office and its current Des Moines office staff within the City of Des Moines during the economic development loan installment period.

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

1. The attached Second Amendment to the Loan Agreement is hereby approved and the Mayor is authorized and directed to sign the attached document; the City Clerk is authorized to attest to the Mayor's signature and to obtain proper acknowledgment.



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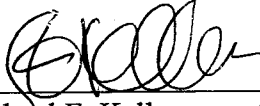
32

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- 2. The City Clerk is authorized and directed to deliver original copies of executed document to the City's Office of Economic Development, and the Office of Economic Development is authorized to deliver appropriate documents to the Corporation, and to thereafter take all steps necessary to protect the interests of the City by filing or otherwise.

(Council Communication No. 12- 626 attached)

APPROVED AS TO FORM:


 Michael F. Kelley
 Assistant City Attorney

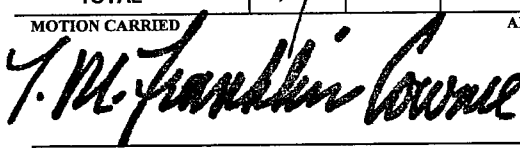
Moved by Hensley to adopt;
 refer to the City Manager to report back at a workshop regarding compliance of payback provisions of this and similar projects.

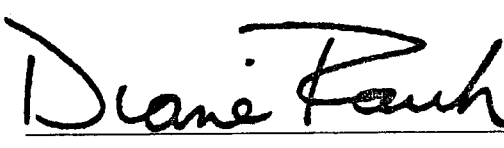
COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

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
 Mayor


 Diane Rauh
 City Clerk