

★ Roll Call Number

13-0255

Agenda Item Number

58

Date February 11, 2013

COMMUNICATION PRESENTING A CONCEPTUAL ASSISTANCE PACKAGE  
WITH PRINCIPAL FINANCIAL GROUP FOR CAMPUSWIDE RENOVATIONS  
AND APPROVING SUBMITTAL OF AN IOWA ECONOMIC DEVELOPMENT  
AUTHORITY BUSINESS FINANCIAL ASSISTANCE APPLICATION  
ON BEHALF OF PRINCIPAL FINANCIAL GROUP

WHEREAS, the Principal Financial Group, represented by Larry Zimpleman, CEO, is exploring a phased renovation of its downtown Des Moines worldwide corporate headquarters campus; and,


WHEREAS, Principal currently employs approximately 13,000 people worldwide and 6,000 in Des Moines, with an increasing percentage of its workforce being "knowledge based" functions such as IT, actuarial, accounting, asset management, and legal, which require a different physical environment than the "transaction based" functions which previously dominated Principal's workforce; and,

WHEREAS, This first phase of renovations is estimated to cost \$238.5 million and will include significant renovations to 600 7<sup>th</sup> Street, 711 High Street, and 801 Grand Avenue with the goals of improving campus integration, increased focus on energy efficiency, and improving Principal's employee retention and recruitment abilities moving forward; and,

WHEREAS, the City Manager's Office has negotiated a conceptual assistance package of direct financial assistance and public improvement projects in consideration of Principal's undertakings and the tax base and employment opportunities it will provide, all as more fully described in the accompanying council communication; and,

WHEREAS, the undertakings by Principal are contingent upon the approval of additional assistance by the Iowa Economic Development Authority, and Principal has requested that the City sign Principal's Business Financial Assistance Application to the Authority, as the sponsoring entity.

( Council Communication No. 13-070 )

MOVED by , to receive and file the accompanying council communication; to direct the City Manager and staff to proceed with negotiation of preliminary terms of agreement consistent with the proposed conceptual assistance package; and to authorize the Mayor to sign Principal's Business Financial Assistance Application on behalf of the City as the sponsoring entity.

( continued )

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FORM APPROVED:

*Roger K Brown*

Roger K. Brown  
Assistant City Attorney

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

MOTION CARRIED

APPROVED

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 Rauh*  
City Clerk