

★ Roll Call Number
14- 0622

Agenda Item Number
32

Date April 21, 2014

RESOLUTION TO RECEIVE AND FILE PROPOSED PRELIMINARY TERMS FOR ECONOMIC DEVELOPMENT FINANCIAL ASSISTANCE FOR LIGHTEDGE SOLUTIONS, INC. AND AUTHORIZING THE CITY MANAGER TO NEGOTIATE A DEVELOPMENT AGREEMENT

WHEREAS, LightEdge Solutions, Inc., represented by Jim Masterson, CEO, has proposed to lease an additional 33,000 square feet of space located on the 10th floor of Davis Brown Tower, 215 10th Street, Des Moines, to facilitate growth of its Regional Corporate Headquarters, retention and consolidation of existing corporate full-time employment, and creation of new full-time employee positions; and

WHEREAS, the City's Office of Economic Development proposes financial assistance to foster LightEdge Solutions, Inc.'s continued expansion and growth in downtown Des Moines; and

WHEREAS, the City Manager's Office and LightEdge Solutions, Inc. have discussed proposed preliminary terms for an economic development financial assistance package as more described in the accompanying Council Communication.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the accompanying Council Communication setting forth the preliminary terms of agreement with LightEdge Solutions, Inc., is hereby received and filed, and the City Manager is hereby directed to proceed with negotiation of a formal development agreement for City economic development financial assistance with LightEdge Solutions, Inc. consistent with the terms set forth in said Communication.

(Council Communication No. 14-185)

Moved by Hensley to adopt.

APPROVED AS TO FORM:

Glenna K. Frank
Glenna K. Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MAHAFFEY	✓			
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