



Roll Call Number

14-1772

Agenda Item Number

21

Date November 17, 2014

RESOLUTION TERMINATING LOAN AGREEMENT WITH BANNO, LLC, FORMERLY KNOWN AS TACTICAL 8 TECHNOLOGIES, LLC DBA T8 WEBWARE, AND APPROVING CONTRACT TERMINATION AGREEMENT WITH BANNO, LLC AND THE IOWA ECONOMIC DEVELOPMENT AUTHORITY

WHEREAS, on January 9, 2012, by Roll Call No. 12-0042, the City Council approved the sponsorship of an application to the Iowa Economic Development Authority (IEDA) and gave preliminary approval of a City loan as a 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, IEDA approved said application, which required financial assistance from the City in the form of a \$24,000, zero interest rate loan that met the IEDA requirements for a 20% local community match of the State assistance to be included as part of the project funding; and

WHEREAS, on May 21, 2012, by Roll Call No. 12-0792, the City Council approved the City's local community match loan and approved and authorized execution and administration of the City Loan Agreement with the Company, and the IEDA Economic Development Financial Assistance Contract No. 12-IVF-952 ("IEDA Contract"); and

WHEREAS, the Company has since changed its name to Banno, LLC, and been acquired by Jack Henry & Associates, and now has requested to terminate the City Loan Agreement and the IEDA Contract; and

WHEREAS, no loan funding or other assistance has been disbursed by the City under the City Loan Agreement with the Company, or under the IEDA Contract, and the Loan Agreement provides for termination for convenience upon agreement by the Company and the City; and

WHEREAS, IEDA has forwarded and requested City approval of a Contract Termination Agreement terminating the IEDA Contract.

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

1. The City is in agreement with the request of Banno, LLC, f/k/a Tactical 8 Technologies, LLC, to terminate the Loan Agreement (Economic Development Enterprise Account), by and between the City and Tactical 8 Technologies, LLC dba T8 Webware, for convenience.
2. The Loan Agreement (Economic Development Enterprise Account), by and between the City and Tactical 8 Technologies, LLC dba T8 Webware, is hereby fully terminated, effective immediately, in accordance with Section 16.3 thereof.
3. The Contract Termination Agreement, by and between the City, Banno, LLC f/k/a Tactical 8 Technologies, LLC, and the Iowa Economic Development Authority,

(continued)

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terminating IEDA Economic Development Financial Assistance Contract No. 12-IVF-952, is hereby approved, and the Mayor is authorized and directed to execute said Agreement and the City Clerk to attest to his signature.

- 4. The City Manager or designee are authorized and directed to execute any other documentation required to effectuate termination of said Loan Agreement and IEDA Economic Development Financial Assistance Contract.

MOVED by Gatto to adopt.

(Council Communication No. 14-553)

FORM APPROVED:

Glenna K. Frank
 Glenna K. Frank
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MOORE	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. M. Franklin
 T. M. Franklin
 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.

Diane Rauh
 Diane Rauh
 City Clerk