

★ Roll Call Number

15-1034

Agenda Item Number

28

Date June 22, 2015

RESOLUTION APPROVING SPONSORSHIP OF AN APPLICATION FOR FINANCIAL ASSISTANCE TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY UNDER THE HIGH QUALITY JOBS PROGRAM, AND PRELIMINARY APPROVAL OF A CITY ECONOMIC DEVELOPMENT LOAN OF UP TO \$21,600, FOR FLYING HIPPO, INC.

WHEREAS, Flying Hippo, Inc. (hereinafter "Company") has proposed to initiate an economic development project that will establish an office in downtown Des Moines and create up to 18 new jobs over the next three years in the City of Des Moines, subject to receipt of satisfactory City and State of Iowa assistance; and

WHEREAS, Company plans to submit an application for financial assistance for the proposed economic development project to the Iowa Economic Development Authority (IEDA) under the High Quality Jobs (HQJ) program, and is seeking the City's support in requesting assistance from the IEDA; and

WHEREAS, the HQJ program requires that any State financial assistance award be supplemented by a local community match equal to 20% of the State's direct financial assistance; and

WHEREAS, the IEDA staff anticipate that Company may be eligible for up to \$142,600 in state tax credits and \$108,000 in direct financial assistance under the HQJ program, subject to the receipt and review of a full application and meeting all program requirements, thereby requiring a local community match of up to \$21,600 by the City.

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

1. City sponsorship of the Flying Hippo, Inc., application to the Iowa Economic Development Authority, for State assistance under the High Quality Jobs Program for the creation of 18 jobs in the City of Des Moines, is hereby approved, and the Mayor is hereby authorized and directed to sign a recommendation to the Authority, upon an application form approved by the City Manager and Legal Department, on behalf of the City for such purpose.

2. The City Manager is hereby authorized and directed to negotiate final terms with Flying Hippo, Inc., for a City Loan providing the twenty-percent local community match, in an amount up to \$21,600, and upon terms and conditions consistent with the High Quality Jobs program, for consideration and approval by the City Council.

(Council Communication No. 15-353)

FORM APPROVED:

Glenna K. Frank, Assistant City Attorney

MOVED by Gatto to adopt.

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MAHAFFEY, MOORE, and 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