



Roll Call Number

15-2129

Agenda Item Number

30

Date December 21, 2015

APPROVAL OF TERMINATION AGREEMENT WITH ALLIANCE TECHNOLOGIES, INC.

WHEREAS, by Roll Call No. 11-1637 of September 26, 2011, the City Council of the City of Des Moines approved a Loan Agreement with Alliance Technologies, Inc. ("Alliance") wherein the City provided an economic development forgivable loan and Alliance agreed to relocate and retain 70 full-time jobs in leased office space at 420 Watson Powell Jr. Way; and

WHEREAS, as a result of an acquisition of the majority interests in Alliance, Alliance must relocate its operations outside of the City and Alliance has repaid the outstanding balance of the forgivable loan; and

WHEREAS, a Termination Agreement between the City and Alliance has been approved which acknowledges receipt from Alliance of the outstanding balance of the forgivable loan and acknowledges satisfaction by each party of its obligations under the Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the Termination Agreement on file in the Office of the City Clerk is hereby approved and the Mayor is hereby authorized and directed to sign the Agreement on behalf of the City and the City Clerk is directed to attest to his signature.

APPROVED AS TO FORM:

Moved by Mahaffey to adopt.

Lawrence R. McDowell
Deputy City Attorney

(Council Communication No. 15-654)

G:\APPDATA\LEGAL\LAWYERS\LRMRC\Alliance Technologies Termination Agreement.docx

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATO, 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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk