

★ Roll Call Number

Agenda Item Number

16-1131

31

Date July 11, 2016

RESOLUTION APPROVING ECONOMIC DEVELOPMENT ASSISTANCE CONTRACT WITH THE IOWA ECONOMIC DEVELOPMENT AUTHORITY, ELECTRO MANAGEMENT CORP., ELECTRICAL POWER PRODUCTS, INC., AND THE CITY OF DES MOINES UNDER THE HIGH QUALITY JOBS PROGRAM

WHEREAS, on December 21, 2015, by Roll Call No. 15-2170, the City Council approved an Urban Renewal Development Agreement with Electro Management Corp. and Electrical Power Products, Inc. (EP2) (collectively "Developer") for the redevelopment of property within the SW 42nd and Army Post Road Urban Renewal Area and the proposed Conceptual Development Plan for relocation and expansion of Developer's industrial facility; and

WHEREAS, on December 21, 2015, by Roll Call No. 15-2171, the City Council declared its support for an application by Developer to the Iowa Economic Development Authority, for State assistance for the project under the High Quality Jobs program; and

WHEREAS, in addition to the approved City of Des Moines assistance, the project has received approval from the Iowa Economic Development Authority's (IEDA's) "High Quality Jobs Program" for a \$414,103 tax credit award, with required local match in the form of the assistance from the City as set forth in the Development Agreement approved by Roll Call No. 15-2170; and

WHEREAS, City staff have negotiated the Economic Development Assistance Contract (No. 16-TC-031) between IEDA, Developer, and the City, in form on file in the office of the City Clerk, setting forth Developer's obligations under the High Quality Jobs Program and the City's obligations in regard to the local match requirement.

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

- 1. The Economic Development Assistance Contract (16-TC-031) by Electro Management Corp., Electrical Power Products, Inc. (EP2), the City of Des Moines, and the Iowa Economic Development Authority, is hereby approved in the form on file in the office of the City Clerk, and the Mayor is hereby authorized and directed to execute the Agreement on behalf of the City of Des Moines.
2. The City Manager or his designees are hereby authorized and directed to administer the Economic Development Assistance Contract (No. 16-TC-031) on behalf of the City, and to monitor compliance by the Developer with the terms and conditions of the Agreement.

(Council Comm. No. 16-386)

FORM APPROVED: Glenna K. Frank, Assistant City Attorney

MOVED by Hensley to adopt.

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, WESTERGAARD, and TOTAL (7 yeas).

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.

Signature of Diane Rauh, City Clerk

City Clerk

MOTION CARRIED BY APPROVED 16-TC-031 City Council