

★ Roll Call Number

17-0879

Agenda Item Number

36

Date May 22, 2017

APPROVAL OF ECONOMIC DEVELOPMENT ASSISTANCE CONTRACT BETWEEN VOYA SERVICES COMPANY AND THE IOWA ECONOMIC DEVELOPMENT AUTHORITY

WHEREAS, On March 20, 2017, by Roll Call Number 17-0488, the City Council approved a resolution in support of an application by an application for economic assistance between Voya Services Company ("Voya"), the Iowa Economic Development Authority (IEDA), and the City of Des Moines under the IEDA's High Quality Jobs Program for investment tax credits and sales tax refund on construction materials for tenant improvements with a City parking agreement as a local match; and

WHEREAS, the project has received approval from the Iowa Economic Development Authority's (IEDA's) for \$304,080 in investment tax credits and a \$249,000 refund of sales tax paid on construction materials for their expansion; and

WHEREAS, City staff has negotiated IEDA Economic Development Assistance Contract Number: 17-TC-037 providing that the City parking license agreement is the local match as anticipated in the application; and

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

- 1. The Economic Development Assistance Contract (No. 17-TC-037) by Developer, 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) and the Development Agreement on behalf of the City, and to monitor compliance by the Developer with the terms and conditions of the Agreements.

(Council Comm. No. 17-433)

Moved by Gatto to adopt.

FORM APPROVED: Thomas G. Fisher Jr., Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GATTO, GRAY, HENSLEY, MOORE, WESTERGAARD, 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.

MOTION CARRIED APPROVED T. M. Franklin Council Mayor

Diane Rauh City Clerk