



Roll Call Number

17-0880

Agenda Item Number

37

Date May 22, 2017

RESOLUTION IN SUPPORT OF ECONOMIC DEVELOPMENT ASSISTANCE CONTRACT BETWEEN ACCORDIA LIFE & ANNUITY COMPANY ("GLOBAL ATLANTIC") AND THE IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR EXPANSION IN THE DAVIS BROWN TOWER

WHEREAS, Accordia Life & Annuity Company ("Global Atlantic") is applying the Iowa Economic Development Authority ("IEDA") to expand its operations from 33,580 square feet to 55,000 square feet in the Davis Brown Building; and

WHEREAS, the project has received approval, subject to negotiating an agreement, from the Iowa Economic Development Authority's (IEDA's) High Quality Jobs Program for \$824,000 in investment tax credits and \$135,000 in sales tax refund on construction materials for the tenant improvement as shown in the attached communication; and

WHEREAS, the City would provide a local match of \$100,000.00; and

WHEREAS, IEDA and Global Atlantic seek the City's support of the IEDA agreement.

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

- 1. The City Council of the City of Des Moines hereby expresses its support for the application to the IEDA and the agreement.
2. The Mayor and the City Manager are hereby authorized and directed to sign any forms required by the Administrative Rules of the IEDA to evidence the City's support for the application and agreement, upon approval of the same by the City Legal Department.
3. The Office of Economic Development is directed to transmit a copy of this resolution and Roll Call to Developer for submittal to the IEDA.

(Council Comm. No. 17- 456)

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 7 APPROVED T.M. Franklin Council Mayor

Diane Rauh City Clerk