

★ Roll Call Number

17-1167

Agenda Item Number

27

Date July 10, 2017

APPROVAL OF ECONOMIC DEVELOPMENT ASSISTANCE CONTRACT BETWEEN COGNIZANT TECHNOLOGY SOLUTIONS U.S. CORPORATION AND THE IOWA ECONOMIC DEVELOPMENT AUTHORITY

WHEREAS, On September 12, 2016 and February 20, 2017, by Roll Call Numbers 16-1532 and 17-0294, the City Council approved resolutions in support of a parking agreement and an application for economic assistance between Cognizant Technology Solutions U.S. Corporation ("Cognizant"), the Iowa Economic Development Authority (IEDA), and the City of Des Moines under the IEDA's High Quality Jobs Program for a forgivable loan and sales tax refund on construction materials for tenant improvements in exchange for a local match involving a City parking agreement and potential tax increment financing; and

WHEREAS, the project has received approval from the Iowa Economic Development Authority's (IEDA's) for a forgivable loan of \$613,079 and a \$111,192 refund of sales tax paid on construction materials for their expansion; and

WHEREAS, City staff has negotiated IEDA Economic Development Assistance Contract Number: 16-DF/ TC-056 providing that the City parking license agreement and potential tax increment rebates as 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. 16-DF/ TC-056) by Cognizant, 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-DF/ TC-056) and the Development Agreement on behalf of the City, and to monitor compliance by the Developer with the terms and conditions of the Agreements.

Moved by Hensley to adopt. (Council Comm. No. 17- 528 )

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.

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 Council Mayor

Diane Rauh City Clerk