



Roll Call Number

18-0202

Agenda Item Number

26

Date February 5, 2018

APPROVAL OF ECONOMIC DEVELOPMENT ASSISTANCE CONTRACT BETWEEN ACCORDIA LIFE & ANNUITY COMPANY AND GLOBAL ATLANTIC FINANCIAL COMPANY AND THE IOWA ECONOMIC DEVELOPMENT AUTHORITY

WHEREAS, On May 22, 2017 by Roll Call Number 17-0880, the City Council approved preliminary terms and an application for economic assistance between Accordia Life & Annuity Company and Global Atlantic Financial Company ("Global Atlantic"), the Iowa Economic Development Authority (IEDA), and the City of Des Moines under the IEDA's High Quality Jobs Program; and,

WHEREAS, the project has received approval from the Iowa Economic Development Authority's (IEDA's) for a investment tax credits of \$640,000.00 and a \$135,000.00 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-046 providing that the City provide a development grant of \$100,000.00 upon completion of its obligations under the IEDA Agreement as the local match and a separate development agreement with Global Atlantic.

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-056) by Global Atlantic, the City of Des Moines and the Iowa Economic Development Authority, and the Development Agreement between the City and Global Atlantic are 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. 17-TC-046) 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 Gatto to adopt. (Council Comm. No. 18-048)

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

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, COLEMAN, GATTO, GRAY, MANDELBAUM, 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.

Y. M. Franklin Council Mayor

Diane Rauh City Clerk