

★ Roll Call Number

18-1160

Agenda Item Number

24

Date July 9, 2018

RESOLUTION APPROVING ECONOMIC DEVELOPMENT ASSISTANCE CONTRACT WITH THE IOWA ECONOMIC DEVELOPMENT AUTHORITY, THE PRINTER, INC., LUCKY STAR III, LLC AND THE CITY OF DES MOINES UNDER THE HIGH QUALITY JOBS PROGRAM, AND APPROVING DEVELOPMENT AGREEMENT BETWEEN LUCKY STAR III, LLC, THE PRINTER, INC., AND THE CITY OF DES MOINES

WHEREAS, The Printer, Inc. and its affiliate company Lucky Star III, LLC (collectively “Developer”), with principal offices at 1220 Thomas Beck Road, propose to develop a new corporate office and manufacturing facility to support their technology-based direct mail printing, with an estimated project cost of \$12,800,000, creation of 15 jobs and retention of its 146 community employment base; and

WHEREAS, the project has received approval from the Iowa Economic Development Authority’s (IEDA’s) “High Quality Jobs Program” for a \$672,000 tax credit award, with required local match to be provided by in the form of tax abatement and with no additional funding required from the City; and

WHEREAS, IEDA mandates that the City approve and execute the High Quality Jobs Program contract with IEDA and the Developer due to statutory requirements, as the project is occurring within the City limits; and

WHEREAS, City staff have negotiated the Economic Development Assistance Contract (No. 18-TC-042) 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

WHEREAS, City staff have negotiated a development agreement with the Developer requiring Developer to fully comply with Contract No. 18-TC-042 and indemnify the City for any non-compliance, in exchange for City’s cooperation with the IEDA program for the project.

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

1. The Economic Development Assistance Contract (18-TC-042) by The Printer, Inc., Lucky Star III, LLC, the City of Des Moines, and the Iowa Economic Development Authority, and the related Development Agreement between the City of Des Moines, The Printer, Inc., and Lucky Star III LLC, are hereby approved in the form on file in the office of the City Clerk, and the Mayor is hereby directed to execute the Agreements on behalf of the City of Des Moines.
2. The City Manager or his designees are hereby authorized and directed to administer both Agreements on behalf of the City, and to monitor compliance by the Developer with the terms and conditions of the Agreements.

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(Council Comm. No. 18-353)

MOVED by Gatto to adopt.

FORM APPROVED:

Glenna K. Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
MANDELBAUM	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED

APPROVED

T. M. Franklin Council Mayor

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.

Diane Rauh

City Clerk