



Roll Call Number

21-1730

Agenda Item Number

26

Date November 15, 2021

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH LANDUS COOPERATIVE TO CONSOLIDATE AND RELOCATE AND RELOCATE OFFICE SPACE AND AN INNOVATION CENTER TO THE CITY OF DES MOINES AT 220 SW 9th STREET.

WHEREAS, Landus Cooperative is an agricultural technology-based and farmer-owned cooperative that is proposing to expand their employment opportunities and consolidate their office location and innovation center into a new headquarters located in the City of Des Moines; and,

WHEREAS, the company anticipates creating 25 new jobs with this relocation, which will include a 10-year lease and buildout of approximately 25,000 square feet of commercial space at 220 SW 9th Street and to commit to generating a minimum of 1,000 hotel room stays within the City of Des Moines per year; and,

WHEREAS, the Office of Economic Development has negotiated preliminary terms of an urban renewal development agreement which provides for a \$250,000 forgivable loan to be paid in annual installments of \$50,000 over a 5-year term, which would be forgivable based on the lease commitment and on meeting or exceeding 1,000 hotel night stays per year in Des Moines.

MOVED by Gatto to approve the preliminary terms of agreement as set forth in the accompanying Council Communication, and to direct the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.

(Council Communication No. 21-502)

FORM APPROVED:

/s/ Thomas G. Fisher Jr.

Thomas G. Fisher Jr.
Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, BOESEN, GATTO, GRAY, MANDELBAUM, VOSS, WESTERGAARD, and TOTAL (7 yeas).

MOTION CARRIED APPROVED
J.M. Franklin Cownie
Mayor

CERTIFICATE

I, P. Kay Cmelik, 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.

[Signature of P. Kay Cmelik]

City Clerk