



Roll Call Number

23-0038

Agenda Item Number

31

Date January 9, 2023

RESOLUTION APPROVING LOCAL FINANCIAL MATCH FOR AN APPLICATION FOR FINANCIAL ASSISTANCE TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY (IEDA) UNDER THE HIGH QUALITY JOBS (HQJ) PRORAM FOR OPENLOOP HEALTH, INC.

WHEREAS, OpenLoop Health, Inc. (“OpenLoop”), a Delaware for-profit corporation, proposes a renovation to modernize multiple floors within the existing office building at 317 6th Avenue (“Project”) and is requesting a commitment from the City to provide a local financial match in support of its application for the IEDA’s HQJ Program; and

WHEREAS, OpenLoop’s Project is anticipated to create 400 new jobs, 60 of which are anticipated to meet or exceed the state’s High Quality Jobs wage threshold for Polk County of \$34.25 per hour, or \$71,240 annually; and

WHEREAS, OpenLoop has submitted an application to IEDA under the HQJ Program for the Project, which application requires the applicant to include a local financial match; and

WHEREAS, securing the IEDA’s HQJ Program approval is critical to the viability of the proposed Project; and

WHEREAS, OpenLoop seeks a local financial match in the form of a forgivable loan in an amount not to exceed \$250,000 in support of Developer’s application to IEDA’s HQJ Program for the project; and

WHEREAS, OpenLoop has provided the Office of Economic Development with a financial analysis of the Project, and staff supports providing such local financial match in the form of a forgivable loan, to be advanced from the Economic Development Enterprise Account, and to be reimbursed by Metro Center TIF on or after July 1, 2024; and

WHEREAS, if approved by IEDA, any agreement for said forgivable loan will come back before the City Council for further approval.

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

1. The City Council hereby supports the Project and approves committing a local financial match in the form of a forgivable loan in an amount not to exceed \$250,000 in support of OpenLoop’s IEDA HQJ application; and
2. The Mayor and the City Manager are hereby authorized and directed to sign any forms required by IEDA to evidence the City’s support for the application for the HQJ Program; and



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- 3. The Office of Economic Development is directed to transmit a copy of this resolution and Roll Call to OpenLoop for submittal to the IEDA.

(Council Communication No. 23-027)

MOVED BY Boesen TO ADOPT.

SECOND BY Gatto.

APPROVED AS TO FORM:

/s/ Lisa A. Wieland
 Lisa A. Wieland
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
BOESEN	✓			
GATTO	✓			
SHEUMAKER	✓			
MANDELBAUM	✓			
VOSS	✓			
WESTERGAARD	✓			
TOTAL	7			

MOTION CARRIED APPROVED
J. M. Franklin Cownie
 Mayor

CERTIFICATE

I, LAURA BAUMGARTNER, 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.

Laura Baumgartner
 City Clerk