



Date September 11, 2023

RESOLUTION APPROVING PRELIMINARY TERMS OF AN URBAN RENEWAL DEVELOPMENT AGREEMENT WITH FJ MANAGEMENT INC. FOR THE ACQUISITION AND RETENTION OF 250 JOBS AND A NEW 10-YEAR LEASE FOR 40,000-SQUARE-FEET OF OFFICE SPACE AT 1100 LOCUST STREET

WHEREAS, FJ Management Inc. is a growing company, with more than 380 Maverik convenience experience locations across 12 western states, that is proposing to establish a new Des Moines based office to serve as a regional headquarters for their expanding presence to the east; and

WHEREAS, the company anticipates acquiring and retaining 250 high quality jobs in Des Moines, in addition to a new 10-year lease and occupancy of approximately 40,000-square-feet of office space at 1100 Locust Street in Downtown Des Moines; and

WHEREAS, the Office of Economic Development has negotiated preliminary terms of an urban renewal development agreement, which provides for a \$250,000 economic development grant to be paid in annual installments of \$25,000 over a ten (10) year term, which will be based on FJ Management Inc.'s commitment to maintaining at least 250 jobs at or above an average salary of \$98,000, and primarily officing from their Downtown Des Moines office location, averaging three (3) or more days per work week.

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

1. The City Council hereby approves the preliminary terms of agreement as set forth in the accompanying Council Communication; and
2. Directs the City Manager or his designee to negotiate final terms of agreement for future consideration by the City Council.



Roll Call Number

Agenda Item Number

36

Date September 11, 2023

(Council Communication No. 23-407)

Moved by _____ to adopt. Second by _____

APPROVED AS TO FORM:

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

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
GATTO				
MANDELBAUM				
SHEUMAKER				
VOSS				
WESTERGAARD				
TOTAL				
MOTION CARRIED			APPROVED	

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.

Mayor

City Clerk