



Roll Call Number

22-1433

Agenda Item Number

53

Date September 12, 2022

RESOLUTION APPROVING A THIRD CONTRACT AMENDMENT TO IOWA ECONOMIC DEVELOPMENT AUTHORITY CONTRACT WITH ACCORDIA LIFE & ANNUITY COMPANY AKA GLOBAL ATLANTIC FINANCIAL COMPANY

WHEREAS, on February 5, 2018, the City Council, in Roll Call Number 18-0202 approved a contract for financial assistance under the Iowa Economic Development Authority ("IEDA") High Quality Jobs program and a related City Development Agreement (the "City Agreement") with Accordia Life & Annuity Company aka Global Atlantic Financial Company (215 10th Street, 11th Floor, Kirsten Loreen, Vice President) ("Global Atlantic"); and,

WHEREAS, IEDA entered into an amendment to the contract with Global Atlantic approved by the City on November 23, 2020, in Roll Call 20-1886; and,

WHEREAS, IEDA entered into a second amendment to the contract with Global Atlantic approved by the City on October 4, 2021 in Roll Call 21-1482; and

WHEREAS, Global Atlantic seeks a seven month extension to the agreement due to the coronavirus pandemic and other related issues and anticipates that it will meet the job creation target by December 31, 2022 with a maintenance period ending on December 31, 2024; and

WHEREAS, the extension is acceptable to IEDA and requires approval of the City of Des Moines as the local community; and,

WHEREAS, this extension is in the best interest of the City and consent to the IEDA extension will, by operation of the terms of the City Agreement extend the City Agreement.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Contract Amendment is 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 and that the City Manager or his designees are hereby authorized and directed to administer the City Agreement as amended and as originally authorized in Roll Call 18-0202.



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(Council Communication No. 22- 401)

Moved by Gatto to adopt. Second by Boesen

APPROVED AS TO FORM:

/s/ Gary D. Goudelock Jr.
Gary D. Goudelock Jr.
Assistant City Attorney

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