RESOLUTION NO. 18-187

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COUNCIL BLUFFS, IOWA AUTHORIZING A JOINT APPLICATION TO THE IOWA ECONOMIC DEVELOPMENT AUTHORITY BY THE CITY OF COUNCIL BLUFFS AND PILLAR TECHNOLOGY, LLC FOR BENEFITS UNDER THE TARGETED JOBS WITHHOLDING PROGRAM.

WHEREAS, Pillar Technology, LLC is a technology and software development company; and

WHEREAS, Pillar Technology, LLC is considering expanding their operations in Iowa by leasing 8,000 SF of space at 4200 River's Edge Parkway, Building One - 3rd Floor, Council Bluffs, IA for the purpose of providing technology and software development services to companies in the region; and

WHEREAS, Pillar Technology, LLC will create 30 full-time positions at an average wage rate of $59.00 per hour plus benefits; and

WHEREAS, the project budget is $1,840,000 for facility build-out and first three years of lease payments; and

WHEREAS, Pillar Technology, LLC requests withholding tax credits from the State of Iowa under the Targeted Jobs Withholding Tax Credit Program; and

WHEREAS, the State of Iowa requires a 1:1 match ratio for the $500,248 of State funds that are being allocated to this project recognizing that the Pilot City does not have to provide the entire required match; and

WHEREAS, Advance Southwest Iowa Corporation has identified other funding sources that are acceptable contributors to the project with the City of Council Bluffs providing $250,000 in cash of the $500,248 required funding match; and

WHEREAS, all project matching funds being distributed to and governed by Advance Southwest Iowa Corporation on behalf of Pillar Technology, LLC; and

WHEREAS, it is in the opinion of the City Council that it would be in the best interest of the City of Council Bluffs to support the application of Pillar Technology, LLC to the Iowa Economic Development Authority and to enter into agreements relating to this project; and

NOW, THEREFORE, BE IT RESOLVED
BY THE CITY COUNCIL
OF THE
CITY OF COUNCIL BLUFFS, IOWA

Section 1.0 That the City declares Pillar Technology, LLC is an eligible business for the Targeted Jobs Withholding Tax Credit Program.

Section 2.0 The City Council approves and supports Pillar Technology, LLC's requests for state assistance through the Targeted Withholding Tax Credit Program including the diversion of withholding taxes to be granted back to the company for qualifying project expenditures.

Section 3.0 That the City shall provide a copy of this resolution to the Iowa Economic Development Authority.

Section 4.0 The Mayor is hereby authorized to take such further actions as are deemed necessary in order to carry into effect the provisions of this resolution including the signing of certain agreements relating to the project.

Section 5.0 The provisions of this resolution shall be governed by the laws of the State of Iowa.

Section 6.0 That all resolutions and parts thereof in conflict therewith are hereby repealed to the extent of such conflict.

Section 7.0 That the provisions of this resolution are hereby declared to be separable and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereof.

Section 8.0 That the approval of the Targeted Jobs Withholding Tax Credit Program benefits are contingent upon the company meeting all applicable City codes and ordinances.

Section 9.0 That this resolution shall become effective immediately upon passage and approval.

ADOPTED
AND
APPROVED: June 11, 2018

_____
Matthew J. Walsh Mayor

ATTEST: _____
Jodi Quakenbush City Clerk