

COOPERATIVE ECONOMIC DEVELOPMENT AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of _____, 2018 by and between the City of Daytona Beach, a Florida municipal corporation, hereinafter referred to as "City", and Team Volusia Economic Development Corporation, a Florida non-profit corporation, hereinafter "TVEDC".

WHEREAS, the TVEDC intends to engage in a cooperative venture between the public and private sectors for the purpose of recruiting new businesses to Volusia County and fostering expansion of existing businesses within Volusia County; and

WHEREAS, to avoid a fragmentation of efforts and jurisdictional competition, various municipalities of Volusia County and the business community have come together to support a unified business development effort through the TVEDC; and

WHEREAS, the City Commission of the City of Daytona Beach has agreed to appropriate the amount of **Thirty-Two Thousand Seven Hundred Sixty-Nine Dollars (\$32,769.00)** in the budget for the fiscal year 2018-2019 to support economic development activities, such sum qualifies the City for a seat on the TVEDC Executive Committee.

WHEREAS, the City of Daytona Beach desires to contract with the TVEDC to perform such economic development activities and to insure accountability for use of public funds.

NOW, THEREFORE, in consideration of the covenants hereinafter set forth, the City and the TVEDC hereby agree as follows:

1. **Purpose of Agreement.** The purpose of this Agreement is to support and implement a program of economic and business development and expansion throughout Volusia County in order to enhance the economic well-being of the citizens of the City. To this end, the City desires to contract with the TVEDC in order to provide for implementation of the economic and business development program and to ensure accountability for the use of public funds.
2. **Program Funding.** The City shall pay to the TVEDC the sum of Thirty-Two Thousand Two Hundred Sixty-nine Dollars (\$32,769.00), such sum being the total compensation to be paid by the City for the work performed under this Agreement, unless this amount is reduced or rescinded as provided herein. The City may make one (1) annual, two (2) semi-annual or four (4) quarterly payments that total the agreed amount beginning on October 1, 2018. The City will receive quarterly reports which details the activities of the TVEDC including the revenues and expenses for the period. The City shall contact the TVEDC in writing when future funding for the TVEDC is discussed at a public meeting.

3. **Program Requirements.** The TVEDC shall plan, implement and evaluate a program to recruit new businesses to the City of Daytona Beach; to foster expansion of existing businesses within the City of Daytona Beach; and to forestall the relocation of City of Daytona Beach businesses elsewhere. It is the desire of the parties that businesses within Volusia County provide stable and rewarding employment for local citizens and that businesses respect the environment, appearance, and well-being of the City. The TVEDC shall engage in good faith efforts to foster the goals of diversity and equitable minority participation in its economic development outreach, planning and programming actions. The TVEDC shall pursue the goal of full economic participation in actions supportive of the ethnic and racial diversity of the City of Daytona Beach community. The TVEDC shall disregard boundaries within Volusia County in its program and shall make all reasonable efforts to work with all sectors of local government and the Chamber Alliance, who shall be composed of the executives of several area Chambers of Commerce, in the implementation of its program. The TVEDC shall use the funds herein provided for expenditures generally recognized as appropriate for economic and business development purposes. The TVEDC shall separately account for use of public funds provided under this Agreement through generally accepted accounting methods. The TVEDC shall also provide promotional materials and statistical studies to the City related to economic development.
4. The TVEDC also agrees to create and update a redevelopment/economic development website located within the City of Daytona Beach website, to be approved by the City and will relate to the TVEDC, County of Volusia and the City of Daytona Beach. In addition, it is hereby agreed that the TVEDC in its promotional materials will specifically include positive aspects of the City and provide prospective businesses and industry outside the City limits and existing businesses and industry inside the City limits with the latest statistics on the City's growth and desirable features as a place to locate and expand. The City agrees to provide the TVEDC with access to whatever information it has available to accomplish this task. Consistent with the purposes set forth in Paragraph 1 above, the TVEDC will promote the City's special districts and all other industrial/commercial sites located in the City of Daytona Beach.
5. The TVEDC will provide professional advice on proposed industrial/commercial sites located in the City and any other future areas deemed important by the City. When staff member of the TVEDC is serving a dual role in a prospect's negotiations, that dual role shall be disclosed to the City. As part of its scope of services, the TVEDC shall perform, at the City's request, a fiscal impact analysis of its recommendation; such analysis shall include but not be limited to:
 - Present cost of direct out-of-pocket City and County incentives, if any
 - Cost of tax revenues forgone, if any, plus interest
 - The amount of other tax revenue streams to be collected by the City
 - An estimate of any economic multipliers to be derived based upon a company's local purchases, etc.
 - An estimate of the break-even year

6. It is clearly intended for the TVEDC to primarily focus all of its effort on job creation and economic development. The TVEDC shall actively work with and coordinate its efforts with the City and the Chamber Alliance. The City shall assign a staff member to serve on any of the TVEDC Committees as needed and required. The TVEDC shall provide the City with an annual report outlining the creation of all jobs within Volusia County and the City.
7. **Report of Operations.** Upon request, the TVEDC shall provide the City with a copy of its annual audit performed by an independent certified public accounting firm.
8. Nothing in this Agreement shall obligate or commit the City to appropriate any funds in any subsequent fiscal year.
9. **Term of Agreement.** This agreement shall commence on October 1, 2018 and shall continue in force for a one-year period ending September 30, 2019. In addition, this agreement may be terminated upon any of the following events;
- a. Written notice by the TVEDC to the City termination of the Agreement with or without cause.
 - b. Written notice by either party to the other party of termination of the Agreement for failure or breach of the other party to perform its obligations hereunder.
 - c. Approval of a resolution by the City Commission amending the City budget to reduce or rescind the funds provided under this Agreement in accordance with Paragraph 2 above.
10. **Notices.** Notices required under this Agreement shall be sent by U. S. Mail, first class, certified return receipt requested, or nationally recognized express document service to the following persons representing the parties:

City: City Manager
City of Daytona Beach
301 S. Ridgewood Avenue
Daytona Beach, FL 32114

TVEDC: Keith A. Norden, CEcD
President and CEO
Team Volusia Economic Development Corporation
One Daytona Blvd., Suite 240
Daytona Beach, FL 32114

11. **Indemnification.** The TVEDC shall indemnify and hold harmless the City from and against all claims, damages, losses and expenses, including attorneys' fees and costs, arising out of or resulting from the performance of its operations under this Agreement.

12. **Amendments.** This Agreement may be amended or modified only by an instrument of equal formality signed by the respective parties.

13. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties. There are no further or other agreements or understandings, written or oral in effect between the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties hereto set their hands and seals this _____ day of _____.

CITY OF DAYTONA BEACH, a Florida Municipal Corporation.

By: _____ Date: _____
City of Daytona Beach, Mayor

Attest: _____ Date: _____
City of Daytona Beach – City Manager

Attest: _____ Date: _____
City of Daytona Beach, City Clerk

Team Volusia Economic Development Corporation, Inc., a Florida not-for-profit corporation

By: _____ Date: _____

Title: _____

Attest: _____ Date: _____



TEAMVOLUSIA
GREATER DAYTONA REGION

RECEIVED
CITY MANAGER'S OFFICE

JUL 09 2018

AM
7 8 9 10 11 12 1 2 3 4 5 6 PM

July 1, 2018

Mr. Jim Chisholm
City of Daytona Beach
301 S. Ridgewood Ave.
Daytona Beach, FL 32114

Dear Jim,

As your City enters the 2018/2019 budget and planning cycle, please accept this updated draft of your current Team Volusia Economic Development Corporation Agreement. It is our hope that you find this draft agreement useful as a worksheet in assisting you with your 2018/2019 budgeting and planning.

We have mirrored the program requirements of the 2017/2018 agreement, as well as updated the population figures which we obtained from the University of Florida's Bureau of Economic and Business Research (BEBR) Population Studies Program. This site is located at <http://www.bebr.ufl.edu/population>.

Please review the document and let us know if you have any questions. If the document is satisfactory, when approved, please return the two signed copies to our offices. I will attach my signature and return one original for your files.

We look forward to hearing from you and encourage you to please contact us concerning any area of additional needs by your City and City Commission. We at Team Volusia EDC look forward to continuing our relationship with your City as together we bring economic prosperity to Volusia County.

Respectfully,

Keith A. Norden, CECD
President and CEO