

RESOLUTION NO. 19-6

**MEDC RESOLUTION AND CONTRACT**

Whereas, Monticello Economic Development/Industrial Development Commission, Inc. has provided economic development services to the City of Monticello for many years, most recently pursuant to a contract for the period of time from January 1, 2018 until December 31, 2018;

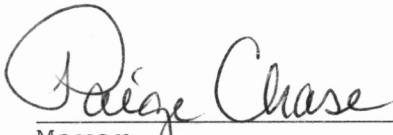
Whereas, said contract allows the parties to agree to a renewal and extension of said contract for successive one year periods;

Whereas, the city council determines it to be in the best interest of the City of Monticello that the contract with MEDC for the provision of economic development and related services for a period of time ending December 1, 2019 be approved for an annual compensation of \$275,000.00, payable in monthly installments beginning January, 2019 and ending December, 2019.

It is, therefore, by the City Council of Monticello, Arkansas resolved that the City is authorized to enter into & extend its existing Economic Development Contract with Monticello Economic Development/Industrial Development Commission, Inc. for a period of time ending December 31, 2019 for an annual compensation of \$22,915.00, payable in monthly installments. \$22,915.00, for 11 payments; \$22,935, final payment.

The mayor is authorized to enter into a Contract for Economic Development Services in form and content consist with Exhibit "1" hereto.

**ADOPTED** on this 22 day of JANUARY, 2019.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk-Treasurer

**CONTRACT FOR ECONOMIC DEVELOPMENT SERVICES**

THIS CONTRACT made and entered into this day by and between the CITY OF MONTICELLO, ARKANSAS, an Arkansas municipal corporation, hereinafter referred to as the "City" and the Monticello Economic/Industrial Development Commission, Inc., hereinafter referred to as the "MEDC":

WHEREAS, the MEDC is an Arkansas industrial development corporation, §15-4-501 seq., for which the specific organizational purposes of said corporation include the furtherance of economic development in Monticello, Arkansas, and the promoting and assisting of growth and development of business concerns in the City of Monticello and the surrounding area;

WHEREAS, the economic development of the City and the surrounding area, and the promoting of and assisting in the growth and development of business concerns, including small business concerns, in the City and the surrounding area by increased employment will improve and better the City;

WHEREAS, it is the desire of the City and the MEDC to enter into a contractual agreement calling for the MEDC to provide to the City consultation and related services promoting industrial and economic development in the City and surrounding area, and to assist in the acquisition and development of industrial parks and facilities to house and otherwise provide for industrial and

economic expansion;

WHEREAS, the City recognizes that the MEDC will be able to provide said services and that the MEDC is uniquely skilled for rendering such advise, counseling and services for the benefit of the industrial and economic development of the City; and

WHEREAS, the City will pay to the MEDC certain sums, as is more fully described hereinafter, for the provisions of such services.

NOW, THEREFORE, FOR AND IN CONSIDERATION, of the premises herein and for the consideration set forth hereinafter, the parties hereto agree as follows:

1. **Scope of Work:** The scope of work to be performed by the MEDC will include, but is not limited to the following:

A. Support the City in maintaining an effective working relationship with existing economic development agencies such as the Arkansas Economic Development Commission, Southeast Arkansas Cornerstone Coalition, Southeast Arkansas Economic Development District and to be able to assist in responding to their requests for information and coordinate with the City as needed.

B. Identification and securement of land for future industrial and commercial growth in the community.

C. Support the City in marketing Monticello to potential new business and industry seeking to relocate or expand their operations.

D. Assist the City with economic development related programing to provide assistance to existing business and industry expansion and retention; including providing guidance to new and existing businesses in obtaining financial incentives related to industry explanation, retention or relocation to Monticello.

E. Analyze workforce development needs for local business and industry; including assisting the City with economic development related programing to provide workforce training programs.

F. Maintain familiarity with federal and state legislative and regulatory developments that will impact existing and new businesses within Monticello and provide necessary advice to both businesses and public agencies to ensure a favorable business climate in Monticello.

G. Research economic development state, federal and private grant opportunities for Monticello; support the application for such grants; provide direction on required grant reporting or grant administration through final grant closeout as necessary.

H. Support and enhance local government efforts to plan and implement economic development initiatives throughout Monticello through cooperation with local schools, county government, hospital and university.

2. It is specifically understood between the parties that, notwithstanding the terms of this Contract, the MEDC is and shall remain an Arkansas industrial development corporation, S15-4-501

seq., answerable to its elected Board of Directors and shall not be, become or be construed as part of the City.

3. The term of this Contract shall be for the period beginning January 1, 2019, and continuing until December 31, 2019. Thereafter, this agreement may be renewed and extended for successive one-year periods, beginning on January 1 of each year unless or until canceled as herein after provided.

4. As payment for the services described herein, the City agrees to pay the MEDC eleven monthly payments of \$22,916.67 and one payment of \$22,619.63 for a total of \$275,000.

5. The financial records of the MEDC shall be audited at least annually under auditing standards deemed appropriate for such accounts and reports of said auditors shall be made to the City Council.

6. The funds received by the MEDC will be administered by the Executive Director, under the supervision and direction of the MEDC's Board of Directors. All expenditures shall be subject to audit as provided herein.

7. The MEDC shall cause monthly written reports to be prepared and presented to the Mayor and City Council at or near the end of each monthly funding cycle, no later than eight days prior to the scheduled City Council meeting, and in such format as will provide the City's Financial Director with all financial information necessary to meet all requirements of State Law as

concerns audits and financial information.

8. The MEDC agrees to devote substantial time, interests and energies to the performance of the duties undertaken by it in this agreement, and the MEDC further agrees to faithfully, diligently and according to its best abilities in all respects, use its utmost endeavors to promote the interests of the City of Monticello.

9. The parties agree that the governing boards of the City and the MEDC shall work together to accomplish the ultimate goals of industrial and economic development.

10. This Contract shall be construed in accordance with the laws of the State of Arkansas. If any provision hereof be declared void by a court of competent jurisdiction, then this Contract shall be construed as if said void provision were not a part hereof.

11. This Contract shall inure to and be binding upon the parties hereto, their successors and assigns.

IN TESTIMONY WHEREOF, the parties hereto, by and through their respective duly authorized officers, have executed this Contract on this 12 day of February, 2019.

CITY OF MONTICELLO, ARKANSAS

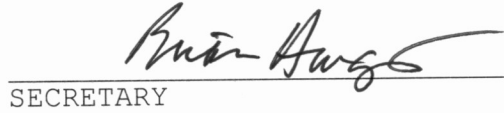
MONTICELLO ECONOMIC/INDUSTRIAL  
DEVELOPMENT COMMISSION, INC.

  
MAYOR

  
PRESIDENT

ATTEST:

  
CITY CLERK

  
SECRETARY