AGREEMENT

THIS AGREEMENT made and entered into this 1st day of January 2022, by and between the City of Bryant, Arkansas, hereinafter referred to as "City," and the Bryant Area Chamber of Commerce DBA Greater Bryant Chamber of Commerce, Arkansas, hereinafter referred to as "Chamber;"

WITNESSETH:

WHEREAS, the City Bryant recognizing the need for continued development and economic diversification, a broader tax base, and increased employment opportunities and improved quality of life for its citizens, wishes to provide for a coordinated effort to encourage, foster and promote the economic development of the City and its environs; and

WHEREAS, the Greater Bryant Chamber of Commerce, Arkansas has actively promoted business development and economic growth within the region for the purpose of creating jobs, and as a result thereof has obtained certain knowledge and expertise in this field of endeavor.

WHEREAS, it is the desire of the parties that the Chamber provide economic development services to the City utilizing, among other things, the provisions of Act 686 of 2017; and

WHEREAS, it is the desire of the parties hereto that the entities involved in furthering the economic well-being combine and coordinate their efforts for such purpose and provide as effective economic development program for Springdale, to be operated as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable considerations, the parties agree as follows:

1. That the Chamber agrees to serve as the economic development marketing arm of the City for 2022 and 2023, subject to paragraph 5 of this Agreement.

2. Further, Chamber agrees that it shall be assigned the following responsibilities:

   a. Chamber shall develop coordinate, administer and have overall management of economic development marketing activities and the coordination and administration of the functions above described for the City;

   b. The Chamber shall be responsible for advancing the improvement, in the broadest sense, of the quality and the quantity of life in the City, utilizing, among other things, the provisions of Act 686 of 2017.

      (1) Implementation, development and management of all marketing and advertising campaigns designed to attract a diverse segment of manufacturing, service industries, commercial and retail establishments, if such campaigns are used.

      (2) Design and execution of an industrial retention and expansion program to encourage local manufacturing to remain and expand in the City.

      (3) Operation of an on-going communications and promotions program for economic development activities in the City.

   c. The Chamber shall provide a written report to the City Council on an annual basis relative to its economic development work. The reports will be due in December.

3. Further, it is agreed by and between the parties that in the role of serving as the economic development marketing arm for the City, Chamber shall be responsible for:

a. Representing the City as the initial contact for manufacturing, service industries, commercial and retail prospects.

b. Development of financial proposals to help accomplish the economic development goals, which includes development of financial proposals for project funding, which includes working with the City, AEDC, and regional and local financial institutions.

c. Maintaining economic development files that will pertain to manufacturing, service industry, commercial and retail projects.

4. For the services to be provided by the Chamber to the City for the year 2022, the City shall pay a minimum of $50,000 to the Chamber. The sum of $12,500 shall be paid on January 1, April 1, July 1, and October 1 in 2021, subject to paragraph 5 of this Agreement. For the services to be provided by the Chamber to the City for the year 2022, the City shall pay $50,000 or an amount mutually agreed upon in writing and approved by the City, whichever amount is greater, to the Chamber. The sum shall be paid in four (4) equal installments on January 1, April 1, July 1, and October 1 in 2021, subject to paragraph 5 of this Agreement.

5. This Agreement shall terminate on December 31, 2022. However, should the City not appropriate the funds to pay the Chamber for 2022, this Agreement shall terminate December 31, 2021.

6. This Agreement does not create an exclusive right to conduct marketing of economic development by the Chamber on behalf of the City.

7. If the City appropriates the necessary funds through 2022 to fund this Agreement, this Agreement shall be automatically renewed on the same terms and conditions as 2022 provided the Chamber requests renewal on or before October 1, 2022, and upon condition the City appropriates the necessary funds. If either party wants to change any of the terms or conditions set out in the Agreement, the party must submit those changes to the other party within 60 days prior to the expiration of the Agreement year. If the parties cannot agree to the changes, the Agreement will renew on the same terms and conditions set out herein provided the Chamber has requested renewal as provided herein, and provided the City appropriates the necessary funds.

WITNESS our hands and seals this 1st day of

City of Bryant

By_____

Attest:

By_____

Greater Bryant Chamber of Commerce

By_____

Attest:

By_____