ECONOMIC DEVELOPMENT PROGRAM AGREEMENT BETWEEN THE CITY OF BRYANT AND THE BRYANT CHAMBER OF COMMERCE

This Agreement is made between the City of Bryant, Arkansas ("City") and the Bryant Area Chamber of Commerce DBA Greater Bryant Chamber of Commerce, Arkansas ("Chamber") pursuant to Act 685 of 2017 codified at Ark. Code Ann. Section 14-176-101, et. seq., establishing the process that cities must follow in order to fund economic development. This Agreement is for the purpose of providing for a program to promote economic development through the joint efforts of the parties hereto, who in consideration of the mutual promises, agree as follows:

A. Funding. The City shall provide funding in the amount of fifty thousand dollars and zero cents ($50,000.00) to the Chamber for the year 2024. The City shall provide the funding through quarterly payments of twelve thousand five hundred dollars ($12,500) on or before January 15, 2024, April 15, 2024, July 15, 2024 and October 15, 2024, which may be funded from the General Fund. Any funds provided by the City pursuant to this Agreement shall be retained in an account separate and segregated from the Chamber's general operating fund and shall only be used for the purpose provided for in this Agreement. The Chamber shall keep current and accurate records of all funds received and expended, as well as deliverables and metrics specified herein, which shall be subject to inspection and audit by the City at all reasonable times. All such records shall be subject to the Arkansas Freedom of Information Act, Section 3 of Act 1653.

B. Use of City Funds and Scope of Work. As a condition of the receipt of City funds amounting to $50,000, the Chamber hereby agrees to use and expend all funds pursuant to:

1. All applicable federal, state, and local laws; and

2. The agreed upon scope of work is outlined below:

    i. The City of Bryant recognizing the need for continued development and economic diversification, and 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

    ii. 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; and

    iii. The Chamber shall develop, coordinate and administer a minimum of ten (10) economic development marketing activities.

        a. For purposes of this Agreement, Marketing shall mean the proactive and effective promotion of the city of Bryant to prospective and

current businesses as a place that is attractive to businesses and their workforce. Marketing shall include the use of traditional and non-traditional advertising, connections, and relationships to inform businesses, site selectors, brokers, or other stakeholders about opportunities to locate, relocate, or expand their business in Bryant.

iv. 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.

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

vi. The Chamber shall coordinate and implement a minimum of two (2) community events during the year that encourage participation of Bryant citizens, businesses, local government and visitors. Twenty thousand dollars ($20,000) of the contract amount may be used to support these events. The City of Bryant will receive the sponsor recognition appropriate for that event.

C. Deliverables. The Chamber shall:

1. Coordinate and hold two (2) community events during the 2024 calendar year;

2. Hold a minimum of ten (10) economic development activities;

3. Meet with the Mayor of Bryant on a quarterly basis;

4. Make monthly posts on social media marketing the city of Bryant

5. Maintain up to date website sections, articles or materials that promote the city of Bryant

6. Participate in a minimum of four (4) speaking engagements annually to highlight the city of Bryant; and

7. Produce a minimum of one (1) printed piece annually that can be used to promote the city of Bryant, i.e., a Directory, Map, Brochure, Calendar etc.

D. Reporting Requirements. The Chamber shall provide written reports to the City as follows:

1. A comprehensive annual report that includes information, status, and updates on the goals, metrics, key activities, and deliverables as established in this Agreement shall be provided to the City Council by the regular June City Council meeting.

E. Quarterly Reviews. The Mayor of Bryant (or his/her designee) and the Chamber will conduct joint quarterly Economic Development meetings. The meetings will include, but are not limited to:

1. Discussion of the previous quarter's monthly reports;

2. Discussion of the status of any and all major recruitments or ongoing projects; and

3. Discussion of any resources or assistance needed from the City to achieve the shared goals.

F. INDEMNITY. THE CHAMBER AGREES TO DEFEND, INDEMNIFY, AND HOLD HARMLESS THE CITY, ITS ELECTED OFFICIALS, OFFICERS, AGENTS, EMPLOYEES, AND REPRESENTATIVES FROM ANY AND ALL CLAIMS, SUITS, OR LIABILITIES ARISING FROM OR RELATED TO ANY ACT OR OMISSION OF THE CHAMBER, ITS OFFICERS, DIRECTORS, OFFICIALS, EMPLOYEES, OR REPRESENTATIVES IN THE PERFORMANCE OF THIS AGREEMENT.

G. Term of Agreement. This Agreement shall be effective from January 1, 2024, through December 31, 2024.

H. Termination. Either party may terminate this Agreement by giving written notice to the other party ninety (90) days in advance of the termination date. If proper notice is given, any unexpended funds that are not already obligated for a specific purpose shall be returned to the City within fifteen (15) days from the date the written notice is mailed to the Chamber. If the Chamber fails to meet the deliverables or metrics required under this Agreement, and it results in termination of the Agreement by the City, then the Chamber will not be eligible for any future funding from the City until a new agreement is reached.

I. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any previous agreements, oral or written. This Agreement may only be modified by the subsequent mutual written agreement executed by the City and the Chamber.

J. Waiver. Any waiver by the City of any provision or condition of this Agreement shall not be construed to be a waiver of any other provisions or conditions of this Agreement.

K. Governing Law. This Agreement shall be governed by the laws of the State of Arkansas. The City expressly does not waive any defenses to any claims of any sort by virtue of this Agreement, including its Sovereign Immunity, and states that this is an economic incentive only.

L. Severability. Should any provision of this Agreement be adjudged illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect the legality, validity of enforceability of the Agreement as a whole or any sections, subsections, sentences, or clauses herein.

EXECUTED this the _____ day of _____, 2023.

CITY OF BRYANT

_____
Rhonda Sanders, MAYOR

ATTEST:
MARK SMITH, CITY CLERK

BY: _____

THIS AGREEMENT HAS BEEN
BOTH REVIEWED AND APPROVED
As to financial terms.

_____
Signature

_____
Title

_____
Department
Date Signed:_____

APPROVED AS TO LEGAL FORM:
ASHLEY E. CLANCY, CITY ATTORNEY

BY: _____

BRYANT CHAMBER OF COMMERCE

By:_____