

PUBLIC SERVICE CONTRACT
BETWEEN THE CITY OF JONESBORO AND
NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION

This contract is entered into on this ____ day of _____, 2018 between the Northeast Arkansas Economic Development Commission (the "Commission"), with an address of PO Box 789, Jonesboro, Arkansas, 72403 and the City of Jonesboro (the "City"), with an address of PO Box 1845, Jonesboro, Arkansas, 72403.

The Commission is partially funded by the City of Jonesboro by Ordinance No. _____, to evaluate and fund economic development services that will lead to the creation of new jobs, retention and expansion of existing businesses, the retention of existing jobs and the planning and development of infrastructure that will enhance the economy and expand the tax base of Jonesboro and Craighead County.

The City agrees to provide funding to the Commission in the amount of \$394,750.00 to be paid in one installment. This contract is for a term of one-year effective from January 1, 2018 and expiring December 31, 2018. This contract may be renewed by mutual agreement and subject to approval of the City Council.

The Commission will enter into economic development service contracts with authorized entities to provide funding to advance Jonesboro's economic development activities. Specific activities, and the criteria on which the Commission's progress shall be measured include the following:

- Attraction of new business and industry
- The production of marketing materials and promotion of Jonesboro
- Building relationships with the Arkansas Economic Development Commission and other economic development entities
- A comprehensive business retention and expansion program
- Infrastructure planning and development to ensure economic success
- Workforce development initiatives
- Other services and programs associated with economic development activities

The Commission will provide to the City quarterly reports to include an update on the progress of its activities and the general economic health of the community together with an annual report within a reasonable time after the expiration of the term.

City Official:

Northeast Arkansas Industrial
Development Commission Official:

Harold Perrin, Mayor
City of Jonesboro

Al Heringer III, Chairman

ATTEST