

Agreement

THIS AGREEMENT is entered into between the City of Jonesboro, Arkansas ("City") and the Northeast Arkansas Industrial Development Commission ("NEAIDC"), and shall be in effect from January 1, 2020 to December 31, 2020. This agreement may be renewed by mutual agreement and subject to approval by the Jonesboro City Council.

WHEREAS, the NEAIDC was established under City Ordinance 86:1557 and City Code Section 2-447 to 2-458 to oversee the expenditure of public funds directed to industrial development and to promote economic development; and,

WHEREAS, A.C.A Section 14-176-103 authorizes cities to contract and provide funding for economic development services; and,

WHEREAS, the City appoints four members to the NEAIDC of the total of seven; and,

WHEREAS, economic development provides a valuable public purpose to the City of Jonesboro including the creation and retention of jobs, expansion of the tax base, and improvements to real property.

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

1. The NEAIDC and its partners will promote economic development through the following activities:
 - a. Attraction of new business and industry;
 - b. Retention and expansion of existing businesses;
 - c. Workforce development initiatives, including coordination with the educational institutions within the community to promote education and training needed for local employers;
 - d. Production of marketing materials and promotional campaigns;
 - e. Building relationships with site selection consultants, business executives, and targeted business association organizations;
 - f. Building relationships with the Arkansas Economic Development Commission and other state and federal agencies involved in economic development and related activities;
 - g. Facilitate infrastructure and industrial land planning and development;
 - h. Management of industrial properties owned by partner entities;
 - i. Promotion of Jonesboro's targeted industries; and,
 - j. Other services and programs associated with economic development activities.

2. The NEAIDC will provide a written report each quarter (prior to the last day of April, July, October, and January) to the City indicating progress of its activities of Section 1 and

report on the economy of Jonesboro. The NEAIDC will also provide an oral report to the City Council upon request.

3. The NEAIDC will provide a written annual report to the City prior to March 31, 2021 that will include the activities of section 1, economic data for Jonesboro, and other data as requested by the City.
4. The City agrees to provide funding of \$394,750 to NEAIDC in one installment prior to June 30, 2020, which includes \$167,250 for economic services as indicated in Section 1, and \$227,500 for capital improvements related to industrial property.

IN WITNESS WHEREOF, the parties have hereunto set their hands on _____, 2020.

CITY OF JONESBORO, ARKANSAS

BY: _____
Harold Perrin, Mayor

ATTEST: _____
Donna Jackson, City Clerk

NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION

BY: _____
Al M. Heringer III, Chairman