

2017-18 Chamber of Commerce Economic Development Contract

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Objective:

- ▶ Present a draft of the 2017-18 economic development program agreement between the City and the Denton Chamber of Commerce
- ▶ Receive direction from Council regarding the agreement

Background

- ▶ The City and the Chamber first entered into an economic development partnership agreement in 1986.
- ▶ The City provides General Fund and Utility Funds dollars for the administration and operations budget of the Chamber's Office of Economic Development. Those funds are used for:
 - ▶ Personnel costs
 - ▶ Prospect generation activities
 - ▶ Marketing activities, i.e. trade shows, publishing/printing, website(s) administration, marketing materials
 - ▶ Small Business Development Center support
- ▶ The Chamber has requested \$238,836 in funding for FY 2017-18.

2017-18 Agreement

- ▶ 2017-18 draft agreement includes the following changes:
 - ▶ adds specific goals, deliverables, and metrics for the Chamber's Office of Economic Development
 - ▶ enhances clauses regarding financial reporting, insurance requirements, and indemnity

2017-18 Agreement

▶ 2. Duties of the Office

▶ Develop an annual comprehensive Marketing Plan

▶ Goals

- Increase DentonEDP.com page views by 20% over FY 2016-17
- Increase unique users on DentonEDP.com by 20% over FY 2016-17
- Collect baseline social media data to establish next year's goals

▶ Deliverable

- Marketing Plan presented to the Economic Development Partnership Board in November 2018

▶ Metrics:

- Monthly or quarterly reports on DentonEDP.com. Facebook, Twitter, and LinkedIn activity and usage

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▶ 2. Duties of the Office

▶ Recruit prospective companies in Denton's target industries

▶ Goal

- Collect baseline data to establish next year's goals

▶ Deliverables

- Monthly marketing trip activity report
- Year-end marketing trip outcomes report

▶ Metrics

- Expenditures, contacts made, follow-up activities, outcomes (i.e., inquiries, proposals, site visits, etc.)

2017-18 Agreement

▶ 2. Duties of the Office

- ▶ Serve as the point of contact and coordinate responses to leads from brokers, site selectors, developers, etc.
 - ▶ Goals
 - 42 engagements or proposals
 - 6 site visits
 - ▶ Deliverable
 - Monthly report detailing lead activity
 - ▶ Metrics
 - Source of lead, company type, conversion of proposals into prospects, etc.

2017-18 Agreement

- ▶ 2. Duties of the Office
 - ▶ Prepare monthly activity reports for the Economic Development Partnership Board
 - ▶ Present an update/budget request to Council annually
 - ▶ Provide financial information including quarterly Profit & Loss Budget Performance Statements and annual audited financials and Form 990
- ▶ 3. Support Services and Funding
 - ▶ “The Chamber and the Office 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.

2017-18 Agreement

- ▶ 5. Insurance
 - ▶ Added standard insurance provisions and specific additional insurance requirements per Risk Management
- ▶ 6. Indemnity
 - ▶ Added City's standard indemnity clause per Legal

Direction:

- ▶ Seeking direction on any desired changes to the draft agreement prior to bringing it to Council for a vote on Sept. 19



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