

## **Economic Development Agreement with the Denton Chamber of Commerce**

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# Background:

- ▶ 1986 was the first year of an economic development partnership agreement between the City and the Chamber.
- ▶ City provides funds for the administration and operations of the Chamber's Office of Economic Development:
  - ▶ Personnel costs
  - ▶ Prospect generation activities
  - ▶ Marketing activities
  - ▶ Small Business Development Center support
- ▶ The Chamber has requested \$238,836 in funding for FY 2017-18.

## FY17-18 Agreement:

- ▶ 2017-18 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

# FY17-18 Agreement:

## ▶ 2. Duties of the Office

### ▶ Develop an annual comprehensive Marketing Plan

#### ▶ Goals

- Increase DentonEDP.com page views by 20% over FY16-17
- Increase unique users on DentonEDP.com by 20% over FY16-17
- Collect baseline social media data to establish next year's goals

#### ▶ Deliverable

- Marketing Plan presented to the Economic Development Partnership Board in November 2017

#### ▶ Metrics

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

## FY17-18 Agreement:

- ▶ 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.)

## FY17-18 Agreement:

- ▶ 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 from different companies in Denton's target industry sectors
  - ▶ Deliverable
    - Monthly report detailing lead activity
  - ▶ Metrics
    - Source of lead, company type, conversion of proposals into prospects, etc.

## FY17-18 Agreement:

- ▶ 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, 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.”
  - ▶ The Chamber shall solicit and contribute private sector funds of at least \$70,000.

## FY17-18 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
- ▶ During FY 2017-18, staff will evaluate options and costs for the provision of marketing and prospect generation activities, including bringing the function into the City or contracting with other providers.



# Key Points:

- ▶ 2017-18 economic development agreement with the Denton Chamber:
  - ▶ adds specific goals, deliverables, and metrics for the Chamber's Office of Economic Development
  - ▶ enhances clauses regarding financial reporting, insurance requirements, and indemnity



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