

AGREEMENT FOR ECONOMIC DEVELOPMENT SERVICES

THIS AGREEMENT made and entered into this day by and among the City of Wynne, Arkansas, hereinafter referred to as the "City", and the Wynne Economic Development Corporation, an Arkansas non-profit corporation, hereinafter referred to as the 'WEDC'.

WHEREAS, WEDC is an Arkansas non-profit corporation for which the specific organizational purposes of said corporation include the furtherance of economic development in Wynne, Arkansas, and the promoting and assisting of growth and development of business concerns in Wynne, Arkansas and the surrounding area; and

WHEREAS, the City of authorized pursuant to Ark. Code Ann. §14-164-201 et seq. and 14-174-101 et seq. to enter into this Agreement for the purposes stated herein; and

WHEREAS, the economic development of the City and the surrounding area, and the promoting of and assisting in the growth and development of business concerns, including small business concerns, in the City and the surrounding area by increased employment will improve and better the City; and

WHEREAS, by special election held October 13, 2015, the City electoral body approved the levy of a city-wide one-percent (1%) sales and use tax (hereinafter referred to as the "Tax") for sixty (60) months with thirty-five percent (35%) of the proceeds designated to economic projects to stimulate the local economy and to supply private sector job opportunities; and

WHEREAS, it is the desire of the City and WEDC to enter into a contractual agreement calling for WEDC to provide to the City consultation in industrial and economic development services; and

WHEREAS, the City recognizes that WEDC will be able to provide said services with staffing and that WEDC is uniquely skilled for rendering such advice, counseling, and services for the benefit of the industrial and economic development of the City; and

WHEREAS, the City will pay to WEDC a sum monthly, as is more fully described hereinafter, for the provision of such services.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the premises herein and for the consideration set forth hereinafter, the parties hereto agree as follows:

- 1. WEDC shall develop and oversee the development of an overall marketing strategy designed to stimulate the local economy and to supply private sector job opportunities in the City and the surrounding area, through the expansion of existing businesses and industries, the location of new businesses and industries and the like.**
- 2. WEDC shall give such technical advice as may be necessary to effectuate the above intents, and shall further advise and counsel the City on areas of potential markets and marketing strategy for industrial and economic development.**

3. It is specifically understood between the parties that, notwithstanding the terms of this Agreement, WEDC shall remain an Arkansas non-profit corporation answerable to its elected Boards of Directors and shall not be, become or be construed as part of the City.
4. The WEDC Board of Directors shall hold meeting at times and locations agreed upon by a majority of the Board members. Board meetings may only be held upon actual notification of all Board members.
5. Unless otherwise agreed upon by the parties, a majority of the votes entitled to be cast on a matter by the members of the Board shall constitute a quorum for purposes of such matter at any Board meeting. A majority of the votes cast at any meeting at which a quorum is present shall decide every question or matter submitted to the Board at such meeting.
6. Funds received by WEDC shall be administered by its Board of Directors. In fulfilling its functions as such, the Board shall have the following powers and duties:
 - (a) Establish and regulate a budget for funds appropriated pursuant to this Agreement; and
 - (b) Approve any and all appropriations of funds received pursuant to this Agreement; and
 - (c) Oversee and supervise all activities of WEDC undertaken pursuant to this Agreement; and
 - (d) The Board shall be authorized to undertake any and all actions, within the law, which are necessary for the fulfillment of the objectives of this Agreement and are within the best interest of all parties.
7. The term of this Agreement shall be for the period beginning October 1, 2016, and continuing until September 30, 2021, at which time the services provided to the City of the WEDC shall be evaluated and may be renewed at the option of the Mayor and City Council by notice given not later than September 30, 2021.
8. As payment for the services described herein, the City agrees to pay the WEDC on a monthly basis thirty-five percent (35%) of all city sales tax generated by the special five (5) year one-percent (1%) sales tax revenues received, in a single check payable to the order of WEDC, as funds become available from the Tax. The first payment shall be due November 1, 2016. It is understood that in no event shall the amount paid to WEDC exceed a sum equal to 100% of the net funds paid to the City by Arkansas State Treasurer from the tax for economic development.
9. WEDC specifically agrees that the monies paid to them by the City pursuant to this Agreement are paid for services performed concerning industrial and economic development for the benefit of the City.
10. WEDC agrees to submit a monthly financial statement to the City during the term of this Agreement at times agreed upon by the parties.
11. WEDC shall cause written reports to be prepared and presented to the Mayor and City Council in such format and will provide the City Treasurer with all financial information necessary to meet all requirement of state law as concerns audits and financial information.
12. WEDC, and its respective members, agree to devote substantial time, interests and energies to the performance of the duties undertaken by it in this Agreement, and WEDC further agrees to faithfully, diligently, and according to their best abilities in all respects, use its utmost endeavors to promote the interest of the City.
13. The parties agree that the governing boards of the City, WEDC, and the Committee shall work together to accomplish the ultimate goals of industrial and economic development.
14. This Agreement shall be construed in accordance with the laws of the State of Arkansas.
15. This Agreement may be terminated by either party with ninety (90) days written notice.

- 16. This Agreement shall inure to and be binding upon the parties hereto.
- 17. Any and all amendments to this Agreement must be in writing and signed by all parties to this Agreement in order to be valid and binding on the parties listed herein.

IN WITNESS WHEREOF, the parties hereto, by and through their respective duly authorized officers, have executed this Agreement.

CITY OF WYNNE

By [Signature] Date 6-21-16
Mayor

WYNNE ECONOMIC DEV. CORP.

By [Signature] Date 6/21/16
Title President

Attest:

[Signature]
City Clerk

Attest:

[Signature]