

Legislation Text

File #: 19-726, **Version:** 1

Presenter/Contact

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SUBJECT:

Approval of a recommendation of the New Braunfels Economic Development Corporation to renew the professional services agreement between the City and the NBEDC for administrative, financial, and legal services, and authorizing the annual expenditure of \$167,500.

BACKGROUND / RATIONALE:

Since 2011, the EDC has reimbursed the City for administrative, financial, and legal services. The flat fee was \$50,000 for a couple of fiscal years and was increased to \$100,000 in FY 2013-14, and again to \$137,500 in 2016, in an effort to better recapture the City's costs of performing these services. New to FY 2019-20, the City has included costs associated with retaining economic development services through the National Development Council (NDC). The City pays \$60,000.00 annually to the NDC and requests that the EDC reimburse the City 50% of the costs for this consultant, since most of the work performed is directly for the benefit of the EDC. Additionally, the scope of work been amended to better detail the services rendered to the EDC. This agreement renews annually when the City Council adopts the budget unless terminated by either party.

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

N/A

FISCAL IMPACT:

Current Contract Amount - \$137,500

50% portion of NDC contract - \$30,000

Total amount for FY 2019-20 - \$167,500

COMMITTEE RECOMMENDATION:

The NBEDC unanimously voted to approve this renewal and expenditure on September 16, 2019.

STAFF RECOMMENDATION:

Staff recommends approval of the Agreement, which is attached to this agenda item.