

## Item Cover Page

### CITY COUNCIL MEETING AGENDA ITEM REPORT

**DATE:** January 8, 2025

**SUBMITTED BY:** Erin Jones, Purchasing

**ITEM TYPE:** Agreement

**AGENDA SECTION:** CONSENT AGENDA

**SUBJECT:** First Extension of the Contract between The City of Bradenton and Bradenton Area Economic Development Corporation

**SUGGESTED ACTION:** Approval of the agreement for Mayor's signature.

**Is this item Quasi-Judicial?**

No

**Does this item require a public hearing?**

No

**EXPLANATION:**

The City and EDC entered into an Agreement on January 10, 2024 (the "Agreement") to create and manage an updated economic development program for the City to increase the flow of new dollars to the City to broaden the tax base and provide a better quality of life for City residents. The term of the Agreement is an initial one-year term with two optional one-year renewals. The Agreement is set to expire on January 9, 2025. Therefore, the City desires to renew the Agreement of an additional one-year period through January 9, 2026.

**FINANCIAL IMPACT:**

Provided in the FY 25 budget

**ATTORNEY REVIEW/RECOMMENDATION:**

Reviewed and approved by Attorney Rudacille.

**SUGGESTED MOTION:**

Motion to approve the first extension of the contract with Bradenton Area Economic Development Corporation.

**ATTACHMENTS:**

First Extension with Bradenton Area Economic Development Corporation