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CITY COUNCIL AGENDA ITEM REPORT

DATE: January 10, 2024

SUBMITTED BY: Erin Jones, City Administration

ITEM TYPE: Agreement

AGENDA SECTION: CONSENT AGENDA

SUBJECT: Agreement between the City of Bradenton and Bradenton Economic Development Corporation

SUGGESTED ACTION: Approve and authorize Agreement

Is this item Quasijudicial?

No

Does this item require a public hearing?

No

EXPLANATION:

The City has coordinated with the Bradenton Economic Development Corporation ("EDC") 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, which will provide more opportunities for a better quality of life for City residents. The agreement shall be for an initial term of one (1) year with two (2) additional one (1) year renewal periods with the not to exceed amount of \$100,000.00 for the initial term.

FINANCIAL IMPACT:

The \$100,000 for this contract is part of the Administrative budget for FY '23-24.

ATTORNEY REVIEW/RECOMMENDATION:

Attorney Rudacille has reviewed and approved.

SUGGESTED MOTION:

Motion to approve the Agreement with Bradenton Economic Development Corporation.

ATTACHMENTS:

Agreement with the Bradenton Economic Development Corporation