

**AGREEMENT BETWEEN CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION AND
CORPUS CHRIST REGIONAL ECONOMIC DEVELOPMENT CORPORATION FOR
MANAGEMENT OF BUSINESS AND JOB DEVELOPMENT INCENTIVE PROGRAM**

This Agreement for management of the Business and Job Development Incentive Program ("Agreement") is entered into between the Corpus Christi Business and Job Development Corporation ("Corporation") and the Corpus Christi Regional Economic Development Corporation ("CCREDC")

WHEREAS, the Texas Legislature in Section 501 of the Local Government Code (Development Corporation Act of 1979) empowered local communities with the ability to adopt an optional local sales and use tax as a means of improving the economic health and prosperity of their citizens;

WHEREAS, on November 5, 2002, residents of the City of Corpus Christi (the City) passed Proposition 2, New and Expanded Business Enterprises, which authorized the adoption of a sales and use tax for the promotion and development of new and expanded business enterprises at the rate of one-eighth of one percent to be imposed for 15 years;

WHEREAS, the 1/8 cent sales tax authorized by passage of Proposition 2 was subsequently enacted by the City's City Council ("City Council") and filed with the State Comptroller of Texas, effective April 1, 2003, to be administered by the Corporation's Board of Directors ("Board");

WHEREAS, a Memorandum of Understanding established a three-party relationship between the City, CCREDC and Type A Board,

WHEREAS, the Board wishes to manage the use of the sales tax funds for business and job development in an effective manner;

WHEREAS, the CCREDC is willing to provide the management services that the Board wishes to fund and has provided these services in the past for the Board;

WHEREAS, the Board has determined that it is in the best interests of the residents of the City that the CCREDC be awarded business and job development funds to cover the cost of managing the business and job development projects funded by the Board, by execution of this Agreement, to accomplish the services described in Exhibit "A" of this Agreement ("Services");

In consideration of the covenants, promises, and conditions stated in this Agreement, the Corporation and the CCREDC agree as follows:

1. Agreement to Provide Economic Development Services. This Agreement between the Corporation and the CCREDC is executed to provide the specific and measurable services for the promotion and development of new and expanded business enterprises through the Services described in **Exhibit "A"** and incorporated in this Agreement by reference. The parties have approved this Agreement in the amount of \$125,000 as compensation for the Services provided to the Corporation by the CCREDC in accordance with Exhibit "A." The funds provided under this Agreement may not be used to reimburse the CCREDC for any staff time which is unrelated to the Services.

2. Payments. The Parties agree that the CCREDC will request payment on a quarterly basis. Payment shall be made in the amount of \$31,250 each quarter, for a total of \$125,000 annually. The request will be made to the Executive Director of the Corporation, and payment shall be made timely upon request on or prior to the end of each quarter.

3. Quarterly Updates. At the Board's meeting following the end of each quarter, the CCREDC will present an update to the Board. The update will include information regarding all outstanding business and job development projects or programs as well as an update on the status of any loan or grant provided by the Corporation to a specific company or entity for an economic development project.

4. Effective Date. The effective date of this Agreement is the date on which the City Council grants approval to the Corporation for this Agreement, so long as all parties have executed this Agreement.

5. Term. The term of this Agreement is for one year beginning October 1, 2017 and expiring on September 30, 2018. This Agreement shall automatically renew each October 1st for an additional one-year term unless either party provides written notice of non-renewal at least 30 days prior to the termination of the then-current term.

6. Termination. The Parties may, by written agreement, terminate this Agreement at any time. In the event of such termination, the CCREDC will be entitled to reimbursement for any Services provided to the Corporation prior to the effective date of the termination.

7. Amendments or Modifications. No amendments or modifications to this Agreement or to the Services may be made, nor any provision waived, unless the amendment or modification is made in writing and signed by persons duly authorized to sign agreements on behalf of all parties.

8. Notices.

a. Any required written notices shall be sent, certified mail, return receipt requested, addressed as follows:

If to Corporation:

City of Corpus Christi Business and Job Development Corporation
Attn: President
1201 Leopard Street
Corpus Christi, Texas 78401

If to CCREDC:

Corpus Christi Regional Economic Development Corporation
Attn: President and CEO
One Shoreline Plaza
800 N. Shoreline, Ste. 1300 South
Corpus Christi, TX 78401

c. Notice is effective upon deposit in the United States mail in the manner provided above.

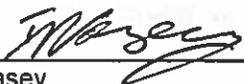
9. Relationship of Parties. In performing this Agreement, the Corporation and the CCREDC shall act in an individual capacity, and not as agents, representatives, employees, employers, partners, joint-venturers, or associates of one another. The employees or agents of either party may not be, nor be construed to be, the employees or agents of the other party for any purpose.

**CORPUS CHRISTI BUSINESS &
JOB DEVELOPMENT CORPORATION**

**CORPUS CHRISTI REGIONAL ECONOMIC
DEVELOPMENT CORPORATION**

Bart Braselton
President

Date: _____



Iain Vasey
President and CEO

Date: SEPT 14 2017

ATTEST:

Rebecca Huerta
City Secretary

Date: _____

APPROVED AS TO FORM:

Assistant City Attorney

EXHIBIT A

The EDC will perform the following specific and measurable services for the Corporation:

EDC will be the conduit for all primary/base employers interested in local assistance from Type A.

EDC will prepare a proposal for each project and include information on the company, industry, markets, and products. Each proposal will document job creation and capital investment numbers for inclusion in the proposal.

EDC will suggest a proposed deal structure.

EDC will prepare an economic and fiscal impact analysis of the project.

EDC will secure an analysis of the company's financial strength relative to industry standards.

EDC will assist City's Legal department in developing the necessary performance agreements.

EDC will conduct performance audits (compliance testing) annually and report findings to Type A.

EDC will prepare proposals for all small business assistance programs.

EDC will process all invoices and forward to the City for payment.

EDC will help formulate the annual budget for small business assistance programs.

EDC will prepare proposals for all education and job training skills development projects.

EDC will process all invoices and forward to the City for payment.

EDC will help formulate the annual budget for education and skills development projects.

EDC understands that Corporation funds approved for the promotion and development of new and expanded business enterprises will be used only for the following Projects and no others:

- a) **Education/Skills Development.** These funds will be used to make grants to companies and organizations to provide training, retraining and education to insure the knowledge and skills required for the jobs of the future are in place.
- b) **Business Development/Incubation.** These funds will be used to develop programs and facilities that assist small and start-up companies that have the ability to produce jobs for the future.
- c) **Jobs.** These funds will be used to assist companies in the creation of meaningful, wealth producing jobs (jobs that bring in dollars from outside the community) in Corpus Christi. Funds would be available to both existing and new companies.