

TO: Chairman and Trustees of the Oklahoma City Economic Development Trust

FROM: Craig Freeman, General Manager

Professional Services Agreement with the Oklahoma City Economic Development Foundation, to provide community and economic development services, not to exceed \$1,115,000, July 1, 2021, through June 30, 2022. (GEN-ED) (GOLT)

Background:

The City has been contracting with the Oklahoma City Economic Development Foundation (“Chamber”) since 1992. Prior to 1992, City staff was responsible for marketing the City to prospective companies. The Chamber also markets the City’s SIP program and acts as the gatekeeper for the program. Funding for the Foundation’s contract is provided by the City’s General Fund and General Obligation Limited Taxable Bond funds.

The attached agreement for FY22 base services is for \$990,000. The agreement also allows the General Manager to request “Additional Services” not to exceed \$100,000 on an as needed basis for non-recurring economic development tasks. SIP Applications are also allowed to be invoiced at \$2,500 per applicant through this agreement to cover administrative costs, not to exceed a total amount of \$25,000.

Cost:

Not to exceed \$990,000 Professional Services

Not to exceed \$25,000 SIP Administration (\$2,500 per each applicant)

Not to exceed \$100,000 Additional Services (if needed)

Source of Funds:

\$900,000: OCEDT - General Economic Development - OKC Economic Development Trust - Chamber ED Contract – Professional Services (OCEDT - 120 - 5900 - 0400599 - ED0911 - 52040046)

\$90,000: OCEDT GOLT Bond Fund - OKC Economic Development Trust - Chamber ED Contract - Professional Services (OCEDT - 110 - 5709 - 0400599 - ED0911 - 52040046)

\$25,000: OCEDT - GOLT Bond Fund - OKC Economic Development Trust - Chamber SIP Contract - Economic Development Contract (OCEDT – 110 - 5709 - 0400599 - ED0101 – 52010030)

\$100,000: OCITY – General Fund – General Operations – Non-Departmental – Professional

Services – Other (OCITY – 001 – 0001 – 9800005 – 52050011)

Recommendation: Agreement be approved.