



City of Maricopa

Legislation Text

File #: CON 22-21, **Version:** 1

The City Council shall discuss and take action on approving an Economic Development Services Agreement with the Maricopa Economic Development Alliance (MEDA) to provide a comprehensive economic development program focused on building jobs and capital investment in the City and authorizing the City Manager to sign the agreement. Funding has already been approved as part of the FY2023 budget. Discussion and Action.

The mission of Maricopa Economic Development Agreement (MEDA) is to champion strategies and solutions that foster economic growth and prosperity in the City of Maricopa. MEDA is Maricopa's private-public partnership for economic development. As a 501(c)3 corporation, the organization champions strategies and solutions that foster economic growth and prosperity in the City of Maricopa by bringing together the business, government, education and civic sectors to identify and advance forward-looking policies that facilitate investment, growth and workforce development. MEDA's board is comprised of executives from Maricopa's major business sectors, representing expertise and experience in utilities, finance, development, health care, government, and infrastructure development.

This original agreement (Con 20-01) was previously approved on January 1, 2020 for five (5) years with automatic renewal after the contract period in five-year increments. At any time, either party may provide written notice at least twelve (12) months in advance of its intention to cancel this Agreement with or without cause. In accordance with the terms and conditions of this Agreement, City shall compensate MEDA for its services as follows: \$700,000 for Fiscal Year 2022-2023 (July 1, 2022 through June 30, 2023) to be paid from the General Fund-City Manager 19, Official/Administrative (10011715-53310) budget. MEDA will continue to be responsible for developing funds from private sources in a similar manner to what it has been doing.

A detailed description of the services to be performed by MEDA per this contract are detailed in Exhibit A.

This item will be presented by City Manager Rick Horst.

Staff recommends the Mayor and City Council approve the Economic Development Services Agreement between the City of Maricopa and the Maricopa Economic Development Alliance and authorize the City Manager to sign the agreement.