



## BRECKENRIDGE CITY COMMISSION AGENDA SUMMARY FORM

**Subject:** Discussion and any necessary action regarding approval of BEDC recommendation to a contract between BEDC and Breckenridge Industrial Foundation for Economic Development Services

**Department:** Administration

**Staff Contact:** Cynthia Northrop

**Title:** City Manager

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### **BACKGROUND INFORMATION:**

The BEDC approved a contract with the Breckenridge Industrial Foundation for economic development services (Sec. 505.102. CONTRACT WITH OTHER PRIVATE CORPORATION) with a general fund of \$150,000.00. This fund will replace other budgeted line items one-for-one for the BEDC and will enable the BIF to work in parallel with the BEDC and conduct similar projects with the single-minded goals of the EDC. The BEDC will replenish this fund to the full \$150,000.00 annually (e.g., If the BIF utilizes \$50,000.00 during the calendar year, the BEDC would only replenish \$50,000 to the fund). The agreement requires the BIF to submit semi-annual reports to the BEDC which will be included in the BEDC semi-annual reports.

### **FINANCIAL IMPACT:**

BEDC would fund the project at \$150,000.00 and replenish at a maximum of \$150,000.00 annually.

### **STAFF RECOMMENDATION:**

Move to approve BEDC recommendation to approve contract between BEDC and Breckenridge Industrial Foundation for Economic Development Services.