

BRECKENRIDGE ECONOMIC DEVELOPMENT CORPORATION
BRECKENRIDGE CHAMBER OF COMMERCE
CONTRACT

THE STATE OF TEXAS }
COUNTY OF STEPHENS }
CITY OF BRECKENRIDGE }

WHEREAS, the City of Breckenridge has enacted a ½ cent sales tax for the purposes provided in the Development Corporation Act of 1979, and

WHEREAS, the City of Breckenridge has created the Breckenridge Economic Development Corporation, in accordance with the provisions of the Development Corporation act of 1979, and

WHEREAS, it is deemed to be in the public interest to expend the receipts from such tax in the furtherance of such purposes as provided in the Development Corporation Act of 1979, and

WHEREAS, the Breckenridge Economic Development Corporation, and the Breckenridge Chamber of Commerce have a mutual interest in establishing Breckenridge as a Major City in this region of the State of Texas, and encouraging the economic growth of Breckenridge by bringing economic development through the creation of new business and industry and the development of the community through the development of community resources leading to economic development, and

WHEREAS, the Breckenridge Chamber of Commerce traditionally has concerned itself with these goals and is the best qualified agency to plan and execute programs designated to accomplish these purposes with the least duplication of resources.

NOW, THEREFORE, the Breckenridge Economic Development Corporation, hereinafter called BEDC, and the Breckenridge Chamber of Commerce, Inc., hereinafter called the Chamber, make and enter into the following agreement and contract:

I. PURPOSE

The Breckenridge Chamber of Commerce, Inc., is a 501 (c) (6) nonprofit Corporation that, in part, fosters manufacturing and industrial expansion and job creation. The BEDC and the Chamber wish to enter into an agreement whereby the BEDC, acting in accordance with the Development Corporation Act of 1979 (as amended), may reimburse certain expenses incurred by the Chamber for the purpose of promoting and marketing the City of Breckenridge and vicinity.

II. DUTIES

The BEDC will provide \$10,000.00 in funds (\$833.33 per month) for personnel beginning October 1, 2022 and ending September 30, 2023, for the purpose of administrative assistance provided by one (1) member of the Chamber staff and for the purpose of Economic Development and promoting the City of Breckenridge and vicinity.

The Chamber agrees to:

1. Through ongoing efforts of the Chamber, the Chamber will continue to build a general awareness of locational opportunities in the Breckenridge area through advertising and general promotional activities on a local, state and national basis.
2. Generate specific interest in Breckenridge of overall community development, as well as economic growth, and in expansion and success of local existing business and industry.
3. Authorize the involvement of one member of the Chamber staff, namely the Office Manager. The Office Manager will dedicate a minimum of 40% of their daily work schedule participating in Economic Development objectives set forth by the Board of Directors of BEDC.

III DURATION, TERMINATION

This contract may be terminated by the BEDC or the Chamber, in whole, or from time to time, in part, upon good cause and whenever such termination is in the best interest of the BEDC or the Chamber. Termination will be effective sixty (60) days after delivery of Notice of termination specifying to what extent performance work under the contract has been terminated and specifying that the contract shall be terminated sixty (60) days after receipt by the notified party. This contract expires without notification on September 30, 2023.

The following operating procedures are hereby adopted for the program.

1. REPORTING

All accounting procedures, records and reports shall be available for inspection by any member of the Board of Directors of BEDC at any time during normal business hours of the Chamber.

2. TRANSFER OF FUNDS

Transfer of funds approved under this contract shall be made to the Chamber no later than the first day of each month following receipt, in the amount provided for earlier in this contract.

3. EXPENDITURE RESTRICTIONS

The funds received by the Chamber may be spent toward specific programs, projects and expenses, in accordance with the current state statutes acting in accordance with the Development Corporation Act of 1979 (as amended), and in accordance with a budget approved by the BEDC. Any non-budgeted or excess funds remaining after year-end will be held over for future expenditures.

4. RECORDS RETENTION

All books of entry shall be maintained in accordance with the statutes of the State of Texas.

5. BONDS

Chamber Officers and Staff designated by the Chamber to manage funds under this contract shall be bonded in the amount of not less than \$25,000.

The Chamber shall use the funds provided under this contract to further the purposes stated herein. The programs, planning, preparation and execution shall be the sole responsibility of the Chamber as directed by the Board of Directors of the BEDC.

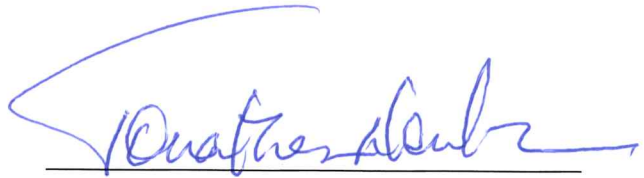
EXECUTED IN DUPLICATE ORIGINALS ON THIS THE _____ DAY OF FEBRUARY 2023.

LEE OLSON, PRESIDENT,
BRECKENRIDGE ECONOMIC
DEVELOPMENT CORPORATION

ATTEST:


WADE SMITH, SECRETARY
BRECKENRIDGE ECONOMIC
DEVELOPMENT CORPORATION

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JONATHAN NEWTON, PRESIDENT
BRECKENRIDGE CHAMBER OF
COMMERCE, INC.

ATTEST:



MARITZA FAMBRO, SECRETARY
BRECKENRIDGE CHAMBER OF
COMMERCE, INC.

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APPROVED AND CONFIRMED BY THE CITY COMMISSION OF THE CITY OF BRECKENRIDGE
IN REGULAR SESSION THE _____ DAY OF FEBRUARY 2023, WITH THE
FOLLOWING RECORDED VOTE;

AYES:

NAYS:

ABSTAIN:

BOB SIMS, Mayor
City of Breckenridge

ATTEST;

JESSICA SUTTER, City Secretary

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