



## ITEM SUMMARY

**MEETING DATE:** November 18, 2024

**FROM:** Andrea McCue, City Manager

**SUBJECT:** Resolution 2024-66 – Retail Strategies, LLC Agreement

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### BACKGROUND

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The City is seeking consulting services for retail analysis and recruitment to support our continued growth. As our community expands, so does the demand for new businesses and the potential for economic development. With consumer demand in our trade area expected to increase, it is essential that we attract more regional and national retailers to keep shopping within the City's boundaries, ensuring our local economy thrives.

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### ANALYSIS

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Preliminary analysis done by the City's Economic Development Department shows that the City has a trade area of 123,829+ consumers with a 2.86% growth rate over the next five years. \$1,089,057,114 is being spent on goods and services outside of the City at 25+ businesses that have located in similar sized communities as Greenacres. Retail Strategies will identify national and regional retailers, develop an extensive asset-based recruitment plan, proactively recruit desirable retail and restaurant concepts to reduce the City's retail leakage, pay a return by adding jobs, increasing property taxes through redevelopment of the City's commercial areas, and addition of new businesses that enhance our community and make the City a shopping destination.

Staff has identified that several agencies across Florida have successfully contracted with Retail Strategies, LLC for the services the City requires. Given the City's specific needs and Retail Strategies' deep knowledge of both our trade area and surrounding communities, it would be in the City's best interest to request a waiver of the competitive selection process and move forward with contracting Retail Strategies. This will enable us to begin developing a targeted retail recruitment strategy for the City.

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### FINANCIAL INFORMATION

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The Agreement is for an initial three-year term, with an annual cost of \$40,000, for a total not to exceed \$120,000 over the three-year period. The cost for the first year is already included in the Economic Development Department's budget.

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### LEGAL

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The agreement is in accordance with the requirements of City policies and procedures.

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## **STAFF RECOMMENDATION**

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Approval of Resolution No. 2024-66 authorizing execution of a three-year agreement with the option for two (2) additional one-year renewals for consulting services for retail analysis and recruitment to Retail Strategies, LLC.