

Montgomery MEDC
AGENDA REPORT

Meeting Date: May 16, 2022	Budgeted Amount: N/A
Department: MEDC	Prepared By: Richard Tramm

Subject

Discussion and consideration to authorize the City Administrator to approve a proposal for an updated demographic profile for a cost not to exceed \$1,000.

Recommendation

Authorize the City Administrator to approve a proposal for an updated demographic profile for a cost not to exceed \$1,000.

Discussion

MEDC has periodically paid for demographic information that covered our retail trade area. The last document is included as an attachment and was produced in 2018 for a cost of \$1,500. Since that time, Montgomery has undergone significant changes and the US Census has also provided updated information.

This information can be used for marketing the city, for entrepreneurs' business plans (particularly when they are trying to get financing), and to help the City understand its own growth prospects when looking at planning.

Travis Miller, a local statistician/demographer will produce a product that is similar to the prior product and is also willing to provide an overlay that includes that anticipated housing developments. Since these projects are of such a significant size relative to the current size of Montgomery, it will be interesting to see what the impact will be on our demographic projections. Additionally, he is open to the idea of providing additional unique, Montgomery-specific charts and graphs. The anticipated completion date for this project is September 30, 2022.

Approved By

City Administrator	Richard Tramm	Date: May 13, 2022