



AGENDA ITEM COMMENTARY

MEETING NAME: Economic Development Corporation

MEETING DATE: 1/11/2024

ITEM TITLE: Consider and take appropriate action on Placer.AI demonstration and updated contract

INITIATOR/STAFF INFORMATION SOURCE: Danielle Sweat

BACKGROUND:

We looked at a contract back in December that was an upfront cost. This new contract has the payments split into two. The board was concerned with an upfront cost due to lack of performance with a retail consultant that the EDC is using. Randy and Danielle discussed these concerns with representatives from Placer.AI. They are aware of the lack of performance from the retail consultant. Splitting the payments in two allows for evaluation of performance before the second payment is made.

Placer's data can provide:

- Access to accurate, real-time insights for any location, including visitor counts, demographics, psychographics, vehicle traffic, planned development, and more
- Visibility into the offline journey of residents and visitors
- Where do they live? Work? Where else do they like to go?
- Discover retail demand and recruit the best-fit mix of retailers
- Workforce analysis

EXHIBITS:

Placer Contract/demonstration from Placer representative

COUNCIL ACTION/STAFF RECOMMENDATION: