

TERM SHEET
Proposed Terms and Conditions for a Funding Agreement
Between

the City of Jacksonville and Jacksonville Regional Chamber of Commerce, Inc.

Scope of Work: The Chamber will work to establish, attract and retain key business headquarters in downtown Jacksonville. The services to be provided by the Chamber pursuant to the agreement in furtherance of this goal will include, but are not limited to:

1. Advocacy:

- Engage with businesses leaders with an existing presence downtown to encourage expansion and listen to feedback on ways to improve the downtown experience
- Advocate for companies considering moving to Jacksonville to consider downtown

2. Strategic Communication:

- Develop a multi-pronged communications plan to tell the story of the importance of high-paying jobs to the overall health of downtown Jacksonville
- Coordinate with local business leaders, community organizations, and government officials to build a coalition in support of this initiative.
- Develop concise, clear points that can be easily shared and delivered by advocates

3. Economic Impact Analysis:

- Provide analysis and data on the economic impact of corporate headquarters in downtown Jacksonville

4. Reporting & Communication:

- Provide no less than quarterly written reports to the City's Economic Development Officer on the progress of advocacy efforts, including any meetings, communications, and outcomes.
- In addition to the above quarterly reports, the Chamber will prepare and present monthly reports to the Economic Development Officer in a mutually agreed-upon format detailing the activities undertaken, challenges encountered, and any shifts in strategy undertaken during the month immediately preceding the report.

Term:

- The term of the agreement will commence on August 21, 2024, and will end on August 20, 2025, unless extended upon mutual agreement of the parties or terminated in accordance with the provision outlined below.

Compensation:

- The City agrees to pay the Chamber \$120,000 for the services outlined in this Term Sheet. Payments will be made on a quarterly basis beginning October 1, 2024.

Termination:

- Either party may terminate the agreement upon 60 days' written notice to the other party. In the event of termination, the Chamber will be compensated for services rendered up to the effective date of termination.