

**TOWN OF PRESCOTT VALLEY
REQUEST FOR COUNCIL ACTION
Date: December 5, 2013**

SUBJECT: Greater Prescott Regional Economic Partnership Contribution

SUBMITTING DEPARTMENT: Management

PREPARED BY: Greg Fister, Economic Development Manager

AGENDA LOCATION: Comments/Communications , Consent , Work/Study ,
New Business , Public Hearing , Second Reading

ATTACHMENTS: None

SUMMARY/BACKGROUND: For the past several years, periodic discussions have been held among community leaders in both the private and public sectors regarding a unified regional economic development effort that could be embodied by the formation of a non-profit regional organization, much like those seen throughout the state and nation.

Such discussions intensified over the past year or so as private sector leaders worked diligently to create such an organization. Recently, an organization now known as the Greater Prescott Regional Economic Partnership (GPREP) was founded and efforts have begun to formerly organize. A chairman of the board has been named and board members have been seated. A search for an interim director also has begun. An action plan has been accepted by the board and efforts have begun to raise funds for the operations of the organization.

On October 17, 2013, Steve Rutherford (chairman of GPREP) updated the Town Council on the group's progress. At that meeting, Town Council members expressed support for the group and its request to help in its start-up funding. At this early date, there are questions that still need to be answered by the members of the organization (e.g. permanent funding sources, governance, primary objectives, etc.) but the Town Council has received a formal request for \$40,000 as the Town's contribution during this start-up phase. Anticipating this request, the Town Manager budgeted \$40,000 in financial assistance for a regional economic development group.

OPTIONS ANALYSIS: The Council may approve this request, modify the amount prior to approval, or decline the request.

ACTION OPTION: Motion to approve a financial contribution of \$40,000 to the Greater Prescott Regional Economic Partnership (GPREP). **VOTE.**

RECOMMENDATION: Staff recommends approval of this requested financial contribution.

FISCAL ANALYSIS: The budget impact in FY 2013-2014 is \$40,000. The organization will likely make similar requests in future years, but future funding will undoubtedly be based on demonstrated benefits to the community.

REVIEWED BY:

Management Services Director _____

Town Clerk _____

Town Attorney _____

Town Manager _____

COUNCIL ACTION:

Approved Denied Tabled/Deferred Assigned to _____