

RESOLUTION NO. 26-14

RESOLUTION AUTHORIZING CONTRACT FOR ECONOMIC DEVELOPMENT SERVICES

Whereas, Monticello Economic Development/Industrial Development Commission, Inc. has provided economic development services to the City of Monticello for many years, most recently pursuant to a contract;

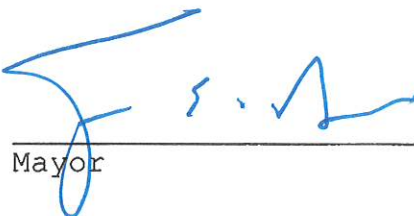
Whereas, said contract allows the parties to agree to a renewal and extension of said contract for successive one-year periods;

Whereas, the City Council determined it to be in the best interest of the City of Monticello that the contract with MEDC for the provision of economic development and related services for a period of time ending December 31, 2026, be approved for an annual compensation of \$275,868.00 payable in monthly installments beginning January 1, 2026, and ending December 31, 2025.

It is, therefore, by the City Council of Monticello, Arkansas, resolved that the City is authorized to extend its existing Economic Development Contract with Monticello Economic Development/Industrial Development Commission, Inc. for a period of time ending December 31, 2026, for an annual compensation of \$275,868.00 payable in monthly installments.

ADOPTED on this 29 day of January, 2026.

ATTESTED:



Mayor



City Clerk

CONTRACT FOR ECONOMIC DEVELOPMENT SERVICES

THIS CONTRACT, made and entered into this as of 1st day January, 2026 by and between the CITY OF MONTICELLO, ARKANSAS, an Arkansas municipal corporation, hereinafter referred to as the "City", and the Monticello Economic/Industrial Development Commission, Inc., hereinafter referred to as the "MEDC":

WHEREAS, the MEDC is an Arkansas industrial development corporation, §15-4-501 seq., for which the specific organizational purposes of said corporation include the furtherance of economic development in Monticello, Arkansas, and the promoting and assisting of growth and development of business concerns in the City of Monticello and the surrounding area;

WHEREAS, the economic development of the City and the surrounding area, and the promoting of and assisting in the growth and development of business concerns, including small business concerns, in the City and the surrounding area by increased employment will improve and better the City;

WHEREAS, it is the desire of the City and the MEDC to enter into a contractual agreement calling for the MEDC to provide to the City consultation and related services promoting industrial and economic development in the City and surrounding area, and to assist in the acquisition and development of industrial parks and facilities to house and otherwise provide for industrial and

economic expansion;

WHEREAS, the City recognizes that the MEDC will be able to provide said services and that the MEDC is uniquely skilled for rendering such advice, counseling, and services for the benefit of the industrial and economic development of the City; and

WHEREAS, the City will pay to the MEDC certain sums, as is more fully described hereinafter, for the provisions of such services.

NOW, THEREFORE, FOR AND IN CONSIDERATION, of the premises herein and for the consideration set forth hereinafter, the parties hereto agree as follows:

1. Scope of Work: The scope of work to be performed by the MEDC will include, but is not limited to the following:

A. Support the City in maintaining an effective working relationship with existing economic development agencies such as the Arkansas Economic Development Commission, Southeast Arkansas Cornerstone Coalition, Southeast Arkansas Economic Development District and to be able to assist in responding to their requests for information and coordinate with the City as needed.

B. Identification and securement of land for future industrial and commercial growth in the community.

C. Support the City in marketing Monticello to potential new business and industry seeking to relocate or expand their

operations.

D. Assist the City with economic development related programing to provide assistance to existing business and industry expansion and retention; including providing guidance to new and existing businesses in obtaining financial incentives related to industry explanation, retention or relocation to Monticello.

E. Analyze workforce development needs for local business and industry; including assisting the City with economic development related programing to provide workforce training programs.

F. Maintain familiarity with federal and state legislative and regulatory developments that will impact existing and new businesses within Monticello and provide necessary advice to both businesses and public agencies to ensure a favorable business climate in Monticello.

G. Research economic development state, federal and private grant opportunities for Monticello; support the application for such grants; provide direction on required grant reporting or grant administration through final grant closeout as necessary.

H. Support and enhance local government efforts to plan and implement economic development initiatives throughout Monticello through cooperation with local schools, county government,

hospital and university.

2. Independence of MEDC. It is specifically understood between the parties that, notwithstanding the terms of this Contract, the MEDC is and shall remain an Arkansas industrial development corporation, §15-4-501 seq., answerable to its elected Board of Directors and shall not be, become or be construed as part of the City.

3. Term. The term of this Contract shall be for the period beginning January 1, 2026, and continuing until December 31, 2026. Thereafter, this agreement may be renewed and extended for successive one-year periods, beginning on January 1 of each year unless or until canceled as herein after provided.

4. Compensation.

(a) As payment for the services described herein, the City agrees to pay the MEDC \$275,868.00, payable in twelve (12) equal monthly installments.

(b) As additional compensation the City will provide to MEDC office space in the Old Post Office Building and the City (which utilized the portions of the Old Post Office Building not occupied by MEDC) and the City will provide utilities for the entire building.

5. **Financial Record/ Audit.**

(a) The financial records of the MEDC shall be audited at least annually under auditing standards deemed appropriate for such accounts and reports of said auditors shall be made to the City Council.

(b) The funds received by the MEDC will be administered by the Executive Director, under the supervision and direction of the MEDC's Board of Directors. All expenditures shall be subject to audit as provided herein.

6. **Monthly Reports.** The MEDC shall cause monthly written reports to be prepared and presented to the Mayor and City Council at or near the end of each monthly funding cycle, no later than eight days prior to the scheduled City Council meeting, and in such format as will provide the City's Financial Manager with all financial information necessary to meet all requirements of State Law as concerns audits and financial information.

7. **MEDC Fiduciary Responsibility to City.** The MEDC agrees to devote substantial time, interests and energies to the performance of the duties undertaken by it in this agreement, and the MEDC further agrees to faithfully, diligently and according to its best abilities in all respects, use its utmost endeavors to promote the interests of the City of Monticello.

8. **Corporation.** The parties agree that the governing boards of the City and the MEDC shall work together to accomplish the ultimate goals of industrial and economic development.

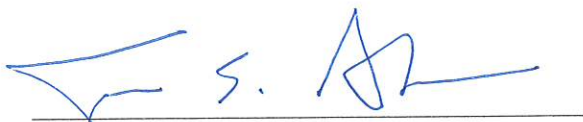
9. **Choice of Law.** This Contract shall be construed in accordance with the laws of the State of Arkansas. If any provision hereof be declared void by a court of competent jurisdiction, then this Contract shall be construed as if said void provision were not a part hereof.

10. **Non-Assignable.** This Contract may not be assigned by MEDC without the expressed, written consent of City.

IN TESTIMONY WHEREOF, the parties hereto, by and through their respective duly authorized officers, have executed this Contract on this 29 day of January, 2026.

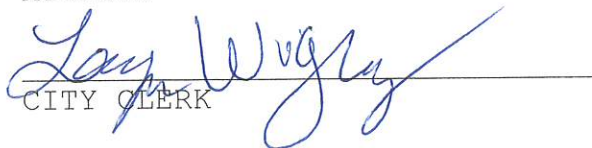
CITY OF MONTICELLO, ARKANSAS

MONTICELLO ECONOMIC/INDUSTRIAL
DEVELOPMENT COMMISSION, INC.


MAYOR


PRESIDENT

ATTEST:


CITY CLERK


SECRETARY