

Memorandum of Understanding

This Memorandum of Understanding is made on January __, 2020, by and between The City of Myrtle Beach ("City") and The Myrtle Beach Regional Economic Development Corporation ("EDC") for the purpose of formalizing the nature of the partnership between these agencies (collectively the "Parties").

WHEREAS, the City Council of the City of Myrtle Beach ("City Council") has identified the following economic development opportunities for this community:

- Health Care.
- Advanced Technology.
- Experiential Retail.
- Workforce Housing Development; and

WHEREAS, City Council wished to accelerate the pace of economic development through the following strategies:

- Continue the excellent progress on Council's Downtown Master Plan.
- Expand the scope of the City's economic development efforts.
- Transition to a more proactive economic development outreach.
- Identify disincentives and impediments to economic development.
- Re-examine the use of economic development incentives.
- Develop a thoughtful Economic Development Plan in conjunction with various community partners.
- Consider missed economic development opportunities; and

WHEREAS, the City wishes to draw upon the experience and the expertise of the EDC in achieving the City's economic development goals; and

WHEREAS, the Parties desire to enter into a Memorandum of Understanding (Memorandum"), setting out the expectations for the mutually beneficial partnership.

NOW THEREFORE BE IT AGREED that:

1. **Mutual Acknowledgement** - The Parties acknowledge that no contractual relationship is created between them by this Memorandum, but agree to work together as partners to achieve mutually beneficial economic development goals.
2. **Obligations of the EDC**
 - a. To continue industrial recruitment efforts in the ITAP, and the WM and LMI zones of the City.
 - b. In addition to their economic development duties for greater Horry County, the EDC will represent the City at related trade shows and professional events in an effort to provide leads for the City's Downtown Development Office ("Office") and the City's economic development efforts.
 - c. To provide technical assistance, mentoring, and professional support to that Office and to those efforts.
 - d. To actively seek opportunities to identify developers, investors, and businesses to further the City's economic development goals, and to provide introductions to such parties whenever possible.
 - e. To utilize its consultants, and/or site selectors to meet and discuss the City's target industries.

- 1 f. To assist as needed with the implementation of Council's Downtown Master Plan.
- 2 g. To assist the City to transition to a more proactive economic development outreach by:
- 3 • Mutually developing an Annual Partnership Workplan for consideration of the EDC's
- 4 Executive Board and City Council.
- 5 • In conjunction with other community partners, assisting the City to further develop and
- 6 refine a multi-year economic development plan, and strategies for achieving the goals
- 7 identified in this plan, and heretofore missed economic development opportunities.
- 8 • Identifying disincentives and impediments to economic development.
- 9 • Re-examining the use of economic development incentives.

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11 **3. Obligations of the City**

- 12 a. To assist the EDC with industrial recruitment efforts in the ITAP Area, and in the WM and LMI
- 13 zones of the City.
- 14 b. To identify a current member of City Council to serve on the Board of the EDC, and play an active
- 15 role in all affairs of that Board.
- 16 c. To actively refer potential leads to the EDC when such leads may not fit the City's economic
- 17 development strategy, but may have relevance to economic development plans for other portions
- 18 of Horry County.
- 19 d. To willingly accept technical assistance, mentoring, and professional support offered by the EDC.
- 20 e. The work with the EDC to actively seek opportunities to identify developers, investors, and
- 21 businesses to further the City's economic development goals.
- 22 f. To provide a forum for discussions with the EDC's staff, consultants, and/or site selectors to
- 23 discuss the City's target industries, and economic development efforts.
- 24 g. To lead the implementation of Council's Downtown Master Plan.
- 25 h. To guide the City's transition to a more proactive economic development outreach by:
- 26 • Mutually developing an Annual Partnership Workplan for consideration of the EDC's
- 27 Executive Board and City Council.
- 28 • In conjunction with other community partners, further developing and refining a multi-
- 29 year economic development plan, strategies for achieving the goals identified in that plan,
- 30 and heretofore missed economic development opportunities.
- 31 • Identifying the City's disincentives and impediments to economic development.
- 32 • Re-examining the use of economic development incentives.
- 33 i. Providing the EDC the sum of forty thousand dollars (\$40,000) to provide the economic
- 34 development services outlined in this MOU. Such sum to be paid quarterly with the first payment
- 35 becoming effective upon execution, and successive payments falling due on March 31, 2020, June
- 36 30, 2020, and September 30, 2020.

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38 **4. Communication Strategy**

- 39 a. Staff of the EDC and the Office will meet on a monthly basis to discuss the activities of the previous
- 40 month, projects in process, and upcoming challenges and opportunities.
- 41 b. The CEO/President of the EDC, and the Director of the Office shall prepare a joint report detailing
- 42 economic development successes, opportunities, and challenges at the end of each quarter. Such
- 43 report will be presented to the EDC's Executive Board and to the City Council.
- 44 c. On an annual basis, City Council's representative on the EDC Board, the CEO/President of the EDC,
- 45 the Director of the Office, and the City Manager (or his designee) will report on the success of the
- 46 partnership. At such meeting this team will also propose a mutual workplan for the next calendar
- 47 year for consideration by both the Executive Board of the EDC and City Council.

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5. Liability - To the extent permitted by law no liability will arise or be assumed between the City of Myrtle Beach and the Myrtle Beach Regional Economic Development Corporation as a result of this Memorandum.

6. Term and Early Termination - The Memorandum shall be effective upon the date of final execution and shall end on December 31, 2020. Either party may terminate the agreement at any time upon 15 days written notice to the other. In the event of such early termination of this Memorandum the amount indicated in Section 3i above shall be prorated and paid by the City to the EDC.

7. Signatories - This Agreement shall be signed on behalf of the City of Myrtle Beach by the City Manager and on behalf of the Myrtle Beach Regional Economic Development Corporation by the CEO/President. This Agreement shall be effective as of the date signed by both entities.

City of Myrtle Beach
Title: City Manager

Witness

Myrtle Beach Regional EDC
Title: CEO/President

Witness

Exhibit A

