



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 6693, Version: 1

Subject:

Grant Agreement between Brevard County and the Economic Development Commission of Florida's Space Coast, Incorporated (EDC).

Fiscal Impact:

The fiscal impact associated with this request is up to \$1,400,050 of general fund revenue.

Dept/Office:

District 5 Commission Office

Requested Action:

The EDC is requesting that the Board of County Commissioners approve a one-year Grant Agreement between Brevard County and the EDC at the restored grant amount of \$1,400,050 for FY 2024/2025.

Summary Explanation and Background:

As provided for in the proposed Grant Agreement, the grant funds provided to the Economic Development Commission are to be exclusively for the EDC's efforts to retain existing businesses in Brevard County and to attract new businesses to the County.

The grant funds are given to enhance the Economic Development Commission's programs of work and strategic goals to improve the economic growth and stability of Brevard County. Use of grant funds must focus on:

- 1) Providing assistance to companies that are interested in investing in the County through relocation, retention and/or expansion of their businesses in the County.
- 2) Marketing the County and promoting its competitive advantages to targeted business industries through multiple outlets and trade missions.
- 3) Creating and distributing materials and publications with relevant and timely economic and demographic data for use by the business community.
- 4) Working with elected officials and community partners to develop a competitive business environment in the County.
- 5) Identifying and providing resources designed to expand opportunities for existing manufacturing and high tech businesses in the county.

On September 5, 2023, the Board of County Commissioners reduced the grant amount for the EDC by 10%. After meeting with the Economic Development Commission and reviewing their accomplishments during FY 2023/2024, the EDC is requesting that the Board reinstate the original grant agreement amount of \$1,400,050 commencing October 1, 2024, as provided within the attached one-year grant agreement.

~~approve a one-year Grant Agreement between Brevard County and the EDC with one of the following options:~~

- ~~1. At the restored amount of \$1,400,050;~~
- ~~2. At the current amount of \$1,260,450; or~~
- ~~3. Any other direction, as provided by the Board.~~

Approving a one-year grant agreement provides for the continued funding for the EDC for FY 2024/2025 and the opportunity for the new Board that sits in November 2024 the opportunity to establish their priorities.

Clerk to the Board Instructions: