

MEMORANDUM

TO: MAYOR & CITY COUNCIL
FROM: GREGORY J. ORAVEC, CITY MANAGER *mo*
SUBJECT: ANNUAL INVESTMENT IN ECONOMIC DEVELOPMENT COUNCIL OF ST. LUCIE COUNTY
DATE: OCTOBER 2, 2012

Attached, please find an invoice from the Economic Development Council (EDC) of St. Lucie County, Inc., requesting payment of the FY 12-13 "Investment/Partnership Fee" of \$50,000. Due to the amount of the payment, this item requires City Council approval.

Economic development is critical to the health of our community. As a result, I do recommend approval of the expenditure.

Over the course of the next year, we will be doing everything we can to maximize our return on this investment. As part of this effort, I believe it is important for us to objectively review past results. To this end, I have asked Mr. Pelton, President, to present the EDC's Annual Report to the City Council in December. This should provide us with a baseline for future evaluation. It is my hope that we can work with the EDC to increase activities and tangible results over the next year. Certainly, working to find a successor to Digital Domain is at the top of our economic development agenda.

If you have any questions or require additional information, please do not hesitate to contact me.

Thank you.

Attachment



Economic Development Council
of St. Lucie County, Inc.
1850 SW Fountainview Blvd., Suite 205
Port St. Lucie, FL 34986

INVOICE DATE

July 23, 2012

RECEIVED

JUL 27 2012

City Manager's Office

TO:

City of Port St. Lucie
ATT: Mr. Gregory J. Oravec, City Manager
121 S.W. Port St. Lucie Boulevard
Port St. Lucie, FL 34984-5099

| EDC CONTACT | P.O. NUMBER | INVOICE # | PAYMENT DUE |
|-------------|-------------|--------------|--------------------|
| L. Pelton | | 2012-07-23-1 | September 30, 2012 |

| QUANTITY | DESCRIPTION | UNIT PRICE | AMOUNT |
|---------------------------------------------------------|--------------------------------------------------------------|-------------|--------------------|
| 1 year | Investment / Partnership Fee – Fiscal year OCT 2012-SEP 2013 | \$50,000.00 | \$50,000.00 |
| RECEIVED JUL 27 2012 City Manager's Office | | | |
| TOTAL DUE | | | \$50,000.00 |

Please make check payable to:

Economic Development Council of St. Lucie County, Inc.
1850 SW Fountainview Blvd., Suite 205
Port St. Lucie, FL 34986

If you have any questions concerning this invoice please contact Candy Marlow (772) 879-4144 x 16.

Thank You!