



Staff Report

TO: Honorable Mayor and Members of the Town Council
FROM: Sean Rabé, Town Manager
DATE: June 9, 2020
RE: Greater Sacramento Economic Council Contract

Recommendation

Staff recommends the Town Council adopt the attached resolution authorizing the Town Manager to execute an Economic Development Agreement with the Greater Sacramento Area Economic Council and the Town of Loomis for a term of one year for a total not-to-exceed amount of \$2,755.

Issue Statement and Discussion

Economic development efforts are critical for the Town of Loomis to ensure adequate revenue for Town operations as well as a vibrant, healthy, and diverse local economy. The Town's ability to successfully market Loomis as a business location is affected by several factors, including our small staff size and by the success of the Sacramento region as a whole. Therefore, it is recommended the Town continue to partner with the Greater Sacramento Area Economic Council ("Greater Sacramento") to provide advanced analytics, marketing and business development.

Greater Sacramento is a non-profit regional economic development organization whose mission and purpose is to market the Sacramento region statewide, nationally, and internationally, on behalf of its business and government members, in order to retain, attract, grow, and create sustainable businesses throughout the region's six counties: El Dorado, Placer, Sacramento, Sutter, Yolo, and Yuba, and the 23 cities therein.

Greater Sacramento is guided by and strategically focused on the following specific long-range goals:

1. Develop and utilize in-depth data and analytics to guide strategic economic development efforts and improve the region's competitive position.
2. Strategically market the region to generate qualified company prospects in targeted economic clusters.
3. Leverage public and private partners and resources to locate qualified prospects.

Greater Sacramento has identified four primary policies regarding economic development retention and expansion:

1. Greater Sacramento's primary role is developing the Sacramento Region's market intelligence strategy for high-wage, base industry clusters in coordination with representatives of local communities.

2. Retention and expansion of existing businesses within communities is primarily a local issue, but Greater Sacramento will confidentially assist local leaders on these projects.
3. Greater Sacramento will support communities' efforts to retain and expand existing businesses through coordinating regional support and providing research on key retention and expansion projects, as requested by the local community.
4. Greater Sacramento will advise communities when an existing company contacts Greater Sacramento regarding a retention or expansion issue, subject to any legal and/or contractual non-disclosure obligations.

CEQA Requirements

There are no CEQA implications with the recommended action.

Financial and/or Policy Implications

The Town agrees to pay \$2,755 for membership services to be provided by Greater Sacramento. It should be noted that similar analytic programs offered by consulting firms would cost the Town about \$8,000 annually, and do not include the marketing and outreach efforts that Greater Sacramento provides.

Attachments

- A. Resolution
- B. Agreement
- C. Greater Sacramento Community Benefit Report for Loomis

TOWN OF LOOMIS

RESOLUTION NO. 20 – ___

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LOOMIS AUTHORIZING
THE TOWN MANAGER TO EXECUTE AN ECONOMIC DEVELOPMENT AGREEMENT
WITH THE GREATER SACRAMENTO AREA ECONOMIC COUNCIL AND
THE TOWN OF LOOMIS FOR A TERM OF ONE YEAR
FOR A TOTAL NOT-TO-EXCEED AMOUNT OF \$2,755**

WHEREAS, economic development efforts are critical for the Town of Loomis to ensure adequate revenue for Town operations and to create a vibrant, healthy and diverse local economy; and

WHEREAS, in support of regional economic development efforts, the Town believes that partnering with the Greater Sacramento Area Economic Council (“Greater Sacramento”), a non-profit corporation, will be fruitful and complement the Town’s existing economic development efforts; and

WHEREAS, Greater Sacramento is working through a public-private partnership of local business and governments to retain, attract, grow, and create sustainable businesses throughout the region’s six counties: El Dorado, Placer, Sacramento, Sutter, Yolo, and Yuba, and the 23 cities therein; and

WHEREAS, Greater Sacramento will work closely with the Town to assist in retention and expansion of existing businesses, develop the Sacramento Region’s market intelligence strategy for high-wage, base industry clusters in coordination with the Town, provide research on key retention and expansion projects, and be an overall economic development resource for the Town.

NOW, THEREFORE, BE IT RESOLVED that the Town Council of the Town of Loomis hereby authorizes the Town Manager to execute an agreement between the Greater Sacramento Area Economic Council and the Town of Loomis for economic development activities.

PASSED AND ADOPTED this 9th day of June 2020, by the following roll call vote:

- AYES:
- NOES:
- ABSENT:
- ABSTAINED:

Mayor

ATTEST:

Town Clerk

**ECONOMIC DEVELOPMENT AGREEMENT BETWEEN
THE GREATER SACRAMENTO ECONOMIC COUNCIL
AND THE TOWN OF LOOMIS**

This Economic Development Agreement (“Agreement”) is entered into by and between the Town of Loomis, a California municipality (the “Public Jurisdiction”), and the Greater Sacramento Area Economic Council (“Greater Sacramento”), a California non-profit corporation (each a “Party” and collectively referred to as the “Parties”). The Agreement shall be effective (“Effective Date”) upon signature of both Parties.

WHEREAS, the Parties acknowledge and agree that any previous contract relating to the subject matter herein is terminated and replaced with this Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Public Jurisdiction and Greater Sacramento agree as follows:

I. RESPONSIBILITIES OF GREATER SACRAMENTO

A. MISSION: Greater Sacramento is an economic development organization working through a public-private partnership of local businesses and governments to retain, attract, grow, and create sustainable businesses in the six-county Sacramento Region, including El Dorado, Placer, Sacramento, Sutter, Yolo, and Yuba Counties and the 23 cities therein.

B. GOALS: Greater Sacramento is guided by and strategically focused on the following specific long-range goals:

1. Develop and utilize in-depth data and analytics to guide strategic economic development efforts and improve the region’s competitive position.
2. Strategically market the region to generate qualified company prospects in targeted economic clusters.
3. Leverage public and private partners and resources to locate qualified prospects.

C. RETENTION AND EXPANSION POLICY:

1. Greater Sacramento’s primary role is developing the Sacramento Region’s market intelligence strategy for high-wage, base industry clusters in coordination with representatives of local communities.
2. Both Parties understand that retention and expansion of existing businesses within communities is primarily a local issue, but Greater Sacramento will confidentially assist local leaders on these projects.
3. Greater Sacramento will support communities’ efforts to retain and expand existing businesses through coordinating regional support and providing research on key retention and expansion projects, as requested by the local community.

4. Greater Sacramento will advise communities when an existing company contacts Greater Sacramento regarding a retention or expansion issue, subject to any legal and/or contractual non-disclosure obligations.

D. ACTION PLANS: In accordance with the Mission, Goals, and Retention and Expansion Policy set forth above and subject to the availability of adequate funding, Greater Sacramento shall implement strategic action plans adopted by its Board of Directors and Economic Development Directors Taskforce (EDDT). The Public Jurisdiction shall be entitled to provide input on these action plans through its participation in these advisory groups as specified in Sections III.A. and III.B. of this Agreement. The Public Jurisdiction acknowledges and agrees that Greater Sacramento may, in its reasonable judgment in accordance with its own practices and procedures, substitute, change, reschedule, cancel, or defer certain activities as required by a result of changing market conditions, funding availability, or other circumstances beyond Greater Sacramento's reasonable control.

E. PERFORMANCE TARGETS: Specific performance targets shall be established by Greater Sacramento's Board of Directors and shall be used to evaluate and report progress on Greater Sacramento's implementation of strategic action plans. Greater Sacramento will provide regular reports to the Public Jurisdiction detailing its progress in implementing such plans. As required by a result of changing market conditions, funding availability, or other circumstances beyond Greater Sacramento's reasonable control, these performance targets may be revised with the approval of the Board of Directors or a majority of the designated members of Greater Sacramento's EDDT.

F. ECONOMIC DEVELOPMENT DIRECTORS TASKFORCE (EDDT): Greater Sacramento will organize and lead the Economic Development Directors Taskforce (EDDT), which will develop and follow set protocol for issues such as: business attraction, retention, and expansion; external marketing and communications; and permitting streamlining. The Public Jurisdiction may appoint one representative to the taskforce as outlined in Section III.B. of this Agreement.

II. RESPONSIBILITIES OF THE PUBLIC JURISDICTION

A. STAFF SUPPORT OF GREATER SACRAMENTO'S EFFORTS: The Public Jurisdiction shall provide staff support to Greater Sacramento's economic development efforts as follows:

1. The Public Jurisdiction shall respond to leads or prospects referred by Greater Sacramento in a professional manner within the time frame specified by the lead or prospect if the Public Jurisdiction desires to compete and if the lead is appropriate for the Public Jurisdiction. When possible, the Public Jurisdiction agrees to provide its response in the format developed jointly by Greater Sacramento and the EDDT.
2. The Public Jurisdiction shall provide appropriate local hospitality, tours, and briefings for prospects visiting sites in the Public Jurisdiction.

3. The Public Jurisdiction shall provide an official economic development representative to represent the Public Jurisdiction on the EDDT, which advises Greater Sacramento's President & CEO.
4. The Public Jurisdiction shall cooperate in the implementation of Greater Sacramento/EDDT process improvement recommendations including presentation formats, exchange of information on prospects with Greater Sacramento staff, use of shared data systems, land and building databases, and private sector real estate industry interfaces.
5. The Public Jurisdiction shall use its best efforts to respond to special requests by Greater Sacramento for specific information about the Public Jurisdiction within the time frame specified in such request.
6. In order to enable Greater Sacramento to be more sensitive and responsive to the Public Jurisdiction's requirements, the Public Jurisdiction shall, at its sole option, deliver to Greater Sacramento copies of any economic development strategies approved by the Public Jurisdiction, work plans, programs, and evaluation criteria. Greater Sacramento shall not disclose the information to outside parties.
7. The Public Jurisdiction shall use its best efforts to cause an economic development professional representing the Public Jurisdiction to attend all marketing events and other functions to which the Public Jurisdiction has committed itself.
8. The Public Jurisdiction agrees to work with Greater Sacramento to improve the Public Jurisdiction's competitiveness and market readiness to support the growth and expansion of targeted industries.

B. RECOGNITION OF GREATER SACRAMENTO: The Public Jurisdiction agrees to recognize Greater Sacramento as the Public Jurisdiction's officially designated regional economic development organization.

III. ADDITIONAL AGREEMENTS OF THE PARTIES

A. BOARD OF DIRECTORS REPRESENTATION: The Public Jurisdiction shall have a single voting representative on the Greater Sacramento Board of Directors so long as such Director will not cause Greater Sacramento to exceed the maximum number of authorized Directors. The Director under this paragraph shall be the highest-ranking non-elected official with the Public Jurisdiction. This highest-ranking non-elected official shall be permitted to delegate his or her position as Director to the highest-ranking elected official with the Public Jurisdiction to serve as an alternate to the Director, provided, however, that in the case that the Public Jurisdiction is a county, the highest-ranking elected official designated by the highest-ranking non-elected official may be any one of the county supervisors and need not be the chair of the county supervisors. Any such Director (the representative or his or her alternate) will be qualified to serve on the Board of Directors only if the Public Jurisdiction remains current on its annual contribution at an amount equal to or greater than its full formula allocation as determined from time to time by the Board of Directors and laid out in this contract in Section III.E.1., and as long as the Public

Jurisdiction makes a long-term commitment to assist and carry out the mission and purpose of Greater Sacramento and fulfills the additional requirements set forth in this Agreement.

B. ECONOMIC DEVELOPMENT DIRECTORS TASKFORCE (EDDT)

REPRESENTATION: The Public Jurisdiction shall also appoint one (1) economic development professional from its staff, local economic development partner organization, or other qualified community member, subject to the approval of Greater Sacramento, to represent the Public Jurisdiction on Greater Sacramento's Economic Development Directors Taskforce (EDDT), which advises Greater Sacramento's President & CEO.

C. PARTICIPATION IN MARKETING EVENTS: Representative(s) of the Public Jurisdiction shall be entitled to participate in Greater Sacramento's marketing events provided that such participation shall not be at Greater Sacramento's expense.

D. PROVISION OF ASSISTANCE: When requested and appropriate, Greater Sacramento will use its best efforts to provide assistance and support to the Public Jurisdiction's economic development staff for business location prospects identified and qualified by the Public Jurisdiction and assist the Public Jurisdiction with presentations to prospects in the Public Jurisdiction or corporate locations.

E. COMPENSATION:

1. The Public Jurisdiction agrees to pay \$2,755 for services to be provided by Greater Sacramento pursuant to the Agreement during the fiscal year ending on June 30, 2021, as set forth in this Agreement. This amount is based on \$0.40 per capita applied to the Public Jurisdiction's population as reported in the 2019 population estimates from the California Department of Finance Demographic Research Unit, which listed the Public Jurisdiction as having a population of 6,887. Any adjustment to this formula shall be reviewed and approved by the Board of Directors and presented in writing to the Public Jurisdiction for approval.
2. Nothing herein shall preclude the Public Jurisdiction from contracting separately with Greater Sacramento for services to be provided in addition to those to be provided hereunder, upon terms and conditions to be negotiated by the Public Jurisdiction and Greater Sacramento.
3. Greater Sacramento shall submit annual invoices to the Public Jurisdiction on or before July 1 each year. To allow the Public Jurisdiction to budget appropriately, Greater Sacramento shall submit to the Public Jurisdiction a letter indicating the rate structure and full contribution amount no later than May 1 each year. The Public Jurisdiction shall submit full payment within the first quarter of its fiscal year beginning July 1. The Public Jurisdiction is entitled to receive annual audit reports for Greater Sacramento and financial reports at Board of Directors meetings held at least four (4) times per year.

F. COOPERATION:

1. The purpose of this Agreement is to set forth the regional economic development program that Greater Sacramento agrees to undertake, the support that the Public

Jurisdiction agrees to provide, the respective roles of Greater Sacramento and the Public Jurisdiction, and the payments of the Public Jurisdiction to Greater Sacramento for the fiscal year ending June 30, 2021.

2. The parties acknowledge that Greater Sacramento is a cooperative organization effort between Greater Sacramento and local communities. Accordingly, the Public Jurisdiction and Greater Sacramento covenant and agree to work together in a productive and harmonious manner, to cooperate in furthering Greater Sacramento's goals for the 2020/2021 fiscal year.
3. The Public Jurisdiction agrees to work with Greater Sacramento, as necessary or appropriate, to revise the performance measures, benchmarks, and/or goals for the FY 2020/2021 contract.

IV. GENERAL PROVISIONS

- A. INDEMNIFICATION AND HOLD HARMLESS:** During the term of this Agreement, Greater Sacramento shall indemnify, defend, hold, protect, and save harmless the Public Jurisdiction and any and all of its elected officials, officers, and employees from and against any and all actions, suits, proceedings, claims and demands, loss, liens, costs, expense, and liability of any kind and nature whatsoever, for injury to or death of persons, or damage to property, including property owned by Public Jurisdiction brought, made, filed against, imposed upon, or sustained by the Public Jurisdiction, its officers, or employees arising out of a third party action, suit, proceeding, claim or demand caused by the negligent performance of Greater Sacramento's obligations under this Agreement.

Any party entitled to indemnity shall promptly notify Greater Sacramento's President & CEO in writing of the existence of any claim, demand, or other matter to which Greater Sacramento's indemnification obligations would apply, shall investigate and mitigate the harm, and shall cooperate with and give to Greater Sacramento a reasonable opportunity to defend the same at its own expense and with counsel reasonably satisfactory to the indemnified party. To the extent that notice is not timely provided to Greater Sacramento and Greater Sacramento is prejudiced thereby, Greater Sacramento's indemnification obligations shall be reduced accordingly.

Nothing in this Subsection A shall be deemed to provide indemnification to any indemnified party with respect to any liabilities arising from the fraud, negligence, omissions, wrongful acts or willful misconduct of such indemnified party (including its officials, officers, employees and agents).

Greater Sacramento's aggregate liability arising out of or relating to this Agreement, regardless of the form of the cause of action, whether in contract, tort, statute or otherwise, shall be subject to the other terms of this Agreement and shall in no event exceed the amounts paid by the Public Jurisdiction to Greater Sacramento for services to be provided by Greater Sacramento pursuant to the Agreement during the fiscal year ending on June 30, 2021, as set forth in this Agreement.

Notwithstanding anything to the contrary contained in this Agreement, to the full extent permitted by applicable law, Greater Sacramento shall not, under any circumstances, be

liable for any claim for any consequential, incidental, indirect, punitive, exemplary or special damages of any nature whatsoever, or for any damages resulting from, arising out of, or in connection with any delays, loss of data, lost revenues, lost profits, interference, interruption of service, or loss of business or anticipatory profits, regardless of the form of action, whether in contract, tort, strict liability or otherwise.

- B. INSURANCE:** Greater Sacramento shall procure and maintain for the duration of this Agreement, at Greater Sacramento's own cost and expense, insurance against claims for injuries to persons or damages to property which may arise from or in connection with this Agreement by Greater Sacramento, its agents, representatives, employees, or contractors.
- C. EQUAL EMPLOYMENT OPPORTUNITY:** During the performance of this Agreement, Greater Sacramento will not discriminate against any employee or applicant for employment because of race, color, religion, creed, sex (including pregnancy, childbirth, and related medical conditions), sexual orientation and identity, national origin, ancestry, age, genetic information, citizenship, medical condition or illness, AIDS/HIV, ethnic background, physically or mentally disabled, retaliation, criminal record, military or veteran status, marital status, or political activities or affiliations, status as a victim of domestic violence, sexual harassment, assault, or stalking. Greater Sacramento also makes reasonable accommodations for handicapped and disabled employees. Finally, Greater Sacramento prohibits the harassment of any individual on any basis listed above, or any other consideration made unlawful by federal, state or local laws. All such discrimination is unlawful and will not be tolerated.
- D. NONLIABILITY OF OFFICIALS AND EMPLOYEES:** No member, official, or employee of the Public Jurisdiction will be personally liable to Greater Sacramento, or any successor in interest, in the event of any default or breach by the Public Jurisdiction or for any amount which may become due to Greater Sacramento or successor, or on any obligation under the terms of this Agreement. No member, official, or employee of Greater Sacramento will be personally liable to the Public Jurisdiction, or any successor in interest, in the event of any default or breach by Greater Sacramento or for any amount which may become due to the Public Jurisdiction or successor, or on any obligation under the terms of this Agreement.
- E. NOTICE:** Any notice or other communication provided for herein or given hereunder to a Party hereto shall be in writing or delivered by electronic transmission, as designated by each Party, using the contact information below. Notices or communications in writing shall be given in person, by overnight courier, or by mail (registered or certified mail, postage prepaid, return-receipt requested) to the respective Parties. Notices or communications may be delivered by electronic mail or facsimile, as designated by each Party, in a manner that creates a record that is capable of being retained, retrieved, and reviewed, and that may thereafter be rendered into clearly legible tangible form, unless or until either party revokes consent of use of that means of transmission for communications or either Party is unable to deliver communications by that means.

If to Greater Sacramento:
Greater Sacramento Economic Council

Attn: Chief Executive Officer
400 Capitol Mall, Suite 2500
Sacramento, CA 95814

If to the Public Jurisdiction:

Town of Loomis
Town Manager
3665 Taylor Road
Loomis, CA 95650

F. CONFIDENTIAL INFORMATION: Both Parties agree, during the term of this Agreement and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the other Party, or to disclose to any person, firm, or corporation without the prior written authorization of either Party, any Confidential Information of either Party, except (i) as may be legally required to respond to a request pursuant to the California Public Records Act (provided, however, the Parties acknowledge and agree that Greater Sacramento is not subject to the California Public Records Act), or (ii) in accordance with a judicial or governmental order, provided, however, that, to the extent reasonably possible, Public Jurisdiction shall give Greater Sacramento reasonable notice prior to making any such disclosure under (i) or (ii) above so Greater Sacramento may contest or seek a protective order (including, without limitation, a temporary restraining order) to prevent such disclosure if it so chooses, and provided further that Public Jurisdiction shall disclose only that portion of the Confidential Information that it is legally required to disclose. “Confidential Information” means any of Greater Sacramento/the Public Jurisdiction’s proprietary and/or confidential information, technical data, trade secrets, or know-how, including, but not limited to, research, product plans, products, services, client lists, markets, trade secrets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, billing, charging, or other business information disclosed to one Party by the other, either directly or indirectly, which is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure. Either Party may use the Confidential Information to the extent necessary for negotiations, discussions, and consultations with authorized personnel or authorized representatives or for any other purpose that either Party may hereafter authorize in writing; provided, however, that such authorized use does not create any license to use or disclose such Confidential Information except as explicitly granted by either Party. The Parties acknowledge that they are neither responsible nor liable for any business decisions made by the other Party in reliance upon any Confidential Information. The Parties make no representations or warranties, express or implied, with respect to the accuracy or completeness of the Confidential Information. The Parties agree that in the event of any breach or threatened breach of this Section, either Party may obtain, in addition to any other legal remedies, which may be available, such equitable relief as may be necessary to protect it against any such breach or threatened breach.

G. OWNERSHIP OF WORK PRODUCT: Public Jurisdiction acknowledges and agrees that all work product or deliverables prepared for, arising from, related to, or incorporated in the services to be provided by Greater Sacramento including, without limitation, all

ideas, concepts, inventions, expressions, information, material, works of authorship, plans, programs, programming code, systems, work notes, drafts, specifications, design documents, flow charts, software programs, analyses, data, surveys, print copy, artwork, plates, photo negatives and positives, boards, preliminary outlines, sketches, letters, invoices, proposals, databases, and reports (collectively, "Work Product") shall be owned solely and exclusively by Greater Sacramento, including without limitation, all corrections, modifications, and derivative works to such Work Product. The Work Product shall be considered Greater Sacramento's Confidential Information.

H. REPRESENTATIONS AND WARRANTIES: The Parties each represent and warrant as follows:

1. Each Party has full power, authority, and right to perform its obligations under the Agreement.
2. This Agreement is a legal, valid, and binding obligation of each Party, enforceable against it in accordance with its terms (except as may be limited by bankruptcy, insolvency, moratorium, or similar laws affecting creditors' rights generally and equitable remedies).
3. Entering into this Agreement will not violate the charter or bylaws of either Party or any material contract to which that Party is also a party or any law applicable to a Party.

I. RELATIONSHIP OF THE PARTIES; BENEFICIARIES: Nothing in this Agreement will be deemed to create an agency, employment, partnership, fiduciary or joint venture between the Parties. No Party (nor any agent or employee of that Party) shall make any representations or warranties or incur any liability on behalf of the other Party. There are no third-party beneficiaries of this Agreement.

J. MODIFICATIONS: No amendment, change, or modification of this Agreement shall be valid unless in writing and signed by both Parties.

K. ASSIGNMENT: This Agreement and the services contemplated hereunder are personal to Greater Sacramento and the Public Jurisdiction and neither Party shall have the right or ability to assign, transfer, or subcontract any rights or obligations under this Agreement without the advanced written consent of the other Party. This Agreement will be binding upon and inure to the benefit of the parties hereto, their successors, and assigns.

L. GOVERNING LAW: This Agreement shall be governed by the laws of the State of California.

M. COUNTERPARTS/ELECTRONIC SIGNATURES: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. For purposes of this Agreement, use of a facsimile, e-mail, or other electronic medium shall have the same force and effect as an original signature.

- N. **SEVERABILITY:** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provisions had never been contained herein.
- O. **ENTIRE AGREEMENT, WAIVERS, AND AMENDMENTS:** This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the Public Jurisdiction or Greater Sacramento, and all amendments hereto must be in writing and signed by the appropriate authorities of the parties hereto.

[SIGNATURES ON FOLLOWING PAGE]

The Agreement is executed as follows:

I, _____, acknowledge that I am the _____ of _____, _____, and as such officer, being authorized so to do, execute the foregoing instrument for the purposes therein contained, by signing as such officer.

By: _____

Date: _____

Attest:

Approved as to Form:

I, Barry Broome, acknowledge that I am the President & CEO of the Greater Sacramento Economic Council, a California nonprofit corporation, and as such officer, being authorized so to do, execute the foregoing instrument for the purposes therein contained, by signing as such officer.

GREATER SACRAMENTO ECONOMIC COUNCIL,
A California nonprofit corporation

By: _____
Barry Broome, President & Chief Executive Officer

Date: _____



GREATER SACRAMENTO
ECONOMIC COUNCIL

Sean Rabe
Town Manager
Town of Loomis
3665 Taylor Road
Loomis, CA 95650

Dear Sean,

In December, more than 600 regional stakeholders gathered to celebrate the successes attained since the inception of the Greater Sacramento Economic Council five years ago. **During our first five years, our public sector members contributed over \$4.5 million to help grow the local economy.** Leveraging your investment with our private sector investors, together we achieved the following for the region:

- **14,787 jobs created**
- **Produced economic output of \$6.3B**
- **Added \$76.5M to the local tax benefits**

Today we are experiencing an unprecedented event, leading to much uncertainty and change. Through the leadership of GSEC and the unwavering support of our regional stakeholders, we are very proud to be able to share with you that we have multiple, significant projects which are continuing to move forward.

Here are a few of the projects driving the growth of our local economy for the next five years:

- Centene will be expanding a total footprint of 8,000 high wage jobs in our region, which will be announced soon.
- Aggie Square could result in up to 10,000 jobs. In addition, this could produce an economic multiplier effect of up to an additional 27,000 jobs in the surrounding area. It is a \$1B investment with 28 companies expressing intent and interest.
- The California Mobility Center's (CMC) total economic impact will range from \$116M- \$642M, with more than 1,500 jobs in a future-oriented business. The CMC is a critical workforce solution post COVID-19, effectively reskilling and upskilling a local workforce by collaborating closely with educational institutions and workforce training entities, affiliated institutes and industrial partners.
- The Sac Republic MLS timeline is still on schedule, ramping up construction by summer. This \$300M soccer stadium is the largest infill project west of the Mississippi river and will have a huge economic impact on the region.
- We launched a Fintech Consortium as this sector continues to grow rapidly, in fact, this sector models a projected 74.2% growth rate through 2025. We identified 52 fintech companies headquartered in the Greater Sacramento region. GSEC will empower the local fintech ecosystem to be successful on a global stage while developing an inclusive economic strategy built around tradable sector jobs within the fintech industry.
- We continue to focus on our Life Sciences Strategy. There are over 500 life science companies in the region that focus on ag-biosciences, biopharmaceuticals and medical devices. In 2019, the region had 17,359 life science jobs, representing 10% growth in this sector since 2014. This is the time to focus on the expansion of this ecosystem through the advancement of entrepreneurship, education and capacity building.



GREATER SACRAMENTO
ECONOMIC COUNCIL

COVID-19 has levied a catastrophic hit to our economy

- On both a local and national level, many businesses and restaurants have or will continue to close.
- Our current projections of unemployment of at least 20% indicates that we will have to battle for the next 3-5 years.
- A review of the 2008 crisis revealed Greater Sacramento as the last economy to recover in the western half of the United States. It took us from 2008-2016 to recover.

But not this time. **We built this organization for times like these.** Based on the commitment to our model, together our collective leadership will lead us through these difficult times. Our cohesiveness and fidelity to a single economic strategy will allow for us to rebuild and advance our region. This will only be made possible if our communities continue to invest in our mission.

Attached is your return on investment, as well as the Fiscal Year 2020/21 Economic Development agreement. We continue to maintain our restricted public funds, which are only used for specific operational items which exclude compensation, allowances and entertainment.

This a time for leadership and action. Thank you for stepping up, for your leadership and for your continued support. Together we will keep this region on track to thrive! If you have any questions, you can reach me on my cell at (916) 955-4068.

Be well,


Barry Broome
President & CEO

Five-Year Community ROI



TOWN OF LOOMIS ECONOMIC IMPACT

GSEC's work attracting companies into the region has spurred job growth and economic activity amounting to the below.

**Total investment
amount over 5 years:**
\$2,370



**5-year local tax
revenue:**
\$271,697

**5-year ROI
on local tax revenue:**
\$114.64 : \$1

REGIONAL ECONOMIC IMPACT

From FY 2015/16 to FY 2019/20, the 20 communities in Greater Sacramento invested over \$4.5 million into Greater Sacramento Economic Council. With that investment, the region experienced a total economic output of \$6.3 billion from 2015 to 2020 from 7,657 direct jobs and 56 companies.

The following statistics highlight the return on investment to the community as a region:

- **Total five-year investment by all communities:** \$4,534,312
- **Regional ROI on local tax revenue:** \$16.87
- **Regional ROI on direct economic output:** \$789.19
- **Regional ROI on total economic output:** \$1394.51

TOTAL FIVE-YEAR ECONOMIC IMPACT SUMMARY (2015 TO 2020)

The following statistics are the total economic impact to the region and California over the five years. The detailed table highlights the regional breakdown of these statistics:

Total jobs:
14,787

Average wage:
\$61,762

Direct economic impact:
\$3.58 billion

Total local tax revenue:
\$76.5 million

**Total jobs added to
California:**
15,637

**Total economic
impact to California:**
\$7.05 billion

**Total tax revenue to
California:**
\$129 million

	Output	Jobs	Income	Local revenue
Direct	\$3,578,433,381	7,657	\$1,173,940,350	\$4,563,210
Indirect and induced	\$2,744,702,606	7,130	\$853,384,874	\$71,929,677
Total	\$6,323,135,987	14,787	\$2,027,325,224	\$76,492,887

Source: IMPLAN 2020 March 19, 2020

Taken for all projects started in 2015 with audited numbers through the end of 2020.