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Sedgwick County

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Legislation Details (With Text)

File #: 16-673 **Version:** 1 **Name:**
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File created: 10/7/2016 **In control:** Board of Sedgwick County Commissioners
On agenda: 10/19/2016 **Final action:** 10/19/2016
Title: FOREIGN DIRECT INVESTMENT STRATEGY FUNDING AGREEMENT.
Presented by: Chris Chronis, Chief Financial Officer.

RECOMMENDED ACTION: Approve and authorize the Chairman to sign the agreement.

Sponsors:

Indexes:

Code sections:

Attachments: 1. FDI plan funding agreement.pdf

Date	Ver.	Action By	Action	Result
10/19/2016	1	Board of Sedgwick County Commissioners	Approved	Pass

FOREIGN DIRECT INVESTMENT STRATEGY FUNDING AGREEMENT.

Presented by: Chris Chronis, Chief Financial Officer.

RECOMMENDED ACTION: Approve and authorize the Chairman to sign the agreement.

In December 2013, the Wichita region was chosen as one of eight communities in the United States to participate in the second cohort of the Brookings Institution Global Cities Initiative ("GCI"). The Global Cities Initiative is a project launched by the Brookings Institution ("Brookings") in partnership with JPMorgan Chase in 2012 and is aimed at helping American communities strengthen regional economies through the development of export and foreign direct investment plans.

Wichita is one of 20 communities selected to participate in the GCI program. The other 19 communities are:

Atlanta GA	Minneapolis, MN
Charleston, SC	Phoenix, AZ
Chicago, IL	Portland, OR
Columbus, OH	Sacramento, CA
Des Moines, IA	San Antonio, TX
Indianapolis, IN	San Diego, CA
Jacksonville, FL	Syracuse, NY
Los Angeles, CA	Milwaukee, WI
Louisville, KY	Tampa, FL
Upstate SC (Greensburn-Spartenburg-Anderson)	

The Wichita area selected to participate in the program includes the following ten counties: Butler, Cowley, Harper, Harvey, Kingman, Marion, McPherson, Reno, Sedgwick, and Sumner.

Brookings has provided, and will continue to provide, market data for each community and will coordinate efforts by the peer communities.

The initial work on the GCI Initiative was the development of an export plan, which was completed in 2015 and now is being implemented. The purpose of the export plan is to identify ways to grow the local economy by increasing the use of foreign markets by local producers of goods and services.

The next phase of the GCI Initiative entails the preparation and implementation of a strategy to expand foreign direct investment in the local economy -- in other words, identify ways to grow the local economy by increasing the number and size of foreign-owned businesses located in this region. The Greater Wichita Partnership is the financial partner responsible for securing funding for this phase, and Kansas Global Trade Services is the program manager.

Services to be provided by Kansas Global are listed on pages 1 - 4 of Exhibit A of the attached funding agreement, and include a pre-planning & implementation process, a full FDI market assessment, the development of the FDI plan and associated implementation plan, the preparation of an FDI/Trade policy memo, the provision of periodic status updates to a steering committee and core team, and the coordination, management and payment of any subcontractors used to complete the work.

Alternatives: The Board of County Commissioners (BOCC) could decline to approve execution of the contract.

Financial Considerations: The amount of \$50,000 can be provided within the adopted contractual services budget of the Economic Development program.

Legal Considerations: The contract has been reviewed and approved as to form by the Assistant County Counselor.

Policy Considerations: N/A

Outside Attendees: Karyn Page, President / CEO, Kansas Global Trade Services; Jeff Fluhr, President, Greater Wichita Partnership; Gary Schmitt, Chairman, Greater Wichita Partnership