



Interoffice Memorandum


APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

AGENDA ITEM

June 20, 2014

JUL 08 2014 NP/KY

TO: Mayor Teresa Jacobs
-AND-
Board of County Commissioners

FROM: Eric Ushkowitz, Economic Development Administrator 
Office of Economic, Trade & Tourism Development

SUBJECT: **July 8, 2014 – Consent Agenda Item**
Approval to disburse \$250,000 to the Metro Orlando
Economic Development Commission for Orlando Branding
Initiative

At the March 25, 2014 BCC meeting the Board approved an agreement with the Economic Development Commission of Mid-Florida d/b/a the Metro Orlando Economic Development Commission (MOEDC) for funding in the amount of \$500,000 for a business branding initiative. The funding was provided in the FY 2013-14 adopted budget amendment and was approved to be disbursed in two phases. The first installment of \$250,000 was provided to the MOEDC in April 2014 upon execution of the funding agreement. The remaining \$250,000 was to be released contingent upon matching funds being raised in the amount of \$500,000 by the MOEDC. The MOEDC has provided the attached documentation to the Orange County Office of Economic, Trade and Tourism Development that satisfies the matching requirement set forth in the funding agreement.

Attachment: Letter from MOEDC regarding final payment of funding for the Orlando Branding Initiative and matching funds.

ACTION REQUESTED: Approval to disburse the second phase of funding to the Metro Orlando Economic Development Commission for Branding and Marketing in the amount of \$250,000.

June 3, 2014

Mr. Eric Ushkowitz
Economic Development Administrator
Orange County Government
201 South Rosalind Avenue
Orlando, FL 32801

Dear Eric:

This letter is regarding the final payment of funding for the Orlando Branding Initiative per the Branding and Marketing Agreement between the Orlando Economic Development Commission and Orange County for FY 2013-2014, signed on March 25, 2014.

The amount requested is \$250,000.00, which represents 50 percent of the fiscal year allocation of \$500,000.00 for the Branding Initiative. The required matching funds have been raised by the Orlando Economic Development Commission, per the agreement, and backup information for the amounts below were reviewed with Orange County staff.

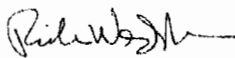
2013-2014: EDC Matching Funds:

\$750,000 required to match Orange County's \$500,000.00 support of the business branding initiative

\$250,000	October 2012-January 2014: Governor's Council private funds allocated & spent on branding
\$37,500	2013-2014: Governors Council private funds carried over for branding initiatives
\$150,000	2013-2014: Committed from Governors Councils for branding
\$150,000	2014 New private sector funds raised and designated directly for branding
\$79,275	30% Of new private sector investor funds raised designated for branding: Oct 1, 2013 – April 14, 2014
\$100,000	EDC Foundation Grant to support the new web site for branding Orlando
\$766,775	Total received as of May 15, 2014

Should you have any questions concerning this matter, please give me a call. Thank you for your support and partnership.

Sincerely,



Rick L. Weddle
President & CEO

Enclosure