

Memorandum of Understanding
 Between
 City of Jacksonville
 and
 Jacksonville Regional Chamber of Commerce, Inc.

This Memorandum of Understanding ("Agreement") is entered into as of the 1st day of October, 2011, between the City of Jacksonville ("City") and Jacksonville Regional Chamber of Commerce, Inc. ("Chamber"). The parties agree as follows:

1. The Chamber, through the JAXUSA Partnership, engages in economic development for a seven-county region, including Duval County/City of Jacksonville. Each of the seven counties contributes funds to the Chamber for the purpose of marketing the seven-county region nationally and internationally to attract new businesses to the region.
2. The City will contribute \$200,000 (the "Funds") to the Chamber for the period October 1, 2011, to September 30, 2012. The Funds will be used exclusively for the following: advertising, target industry marketing to brand our region's key sub-clusters and outreach to site selectors and corporate decision makers.

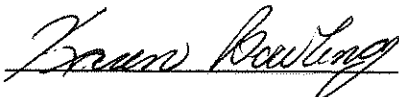
2011-2012 MARKETING BUDGET

Target Industry Marketing	
Target industry marketing that brands our region's key sub-clusters to corporate executives and site consultants. Specific tactics will be identified through Innovate Northeast Florida study currently being completed by Avalanche Consulting.	\$ 100,000
Advertising	
Print and online advertising opportunities promoting Jacksonville's key location advantages to site consultants and corporate executives. Continued execution of "Guess Which City?" marketing campaign.	\$ 80,000
Outreach to Site Consultants & Corporate Executives	
Event sponsorship opportunities involving global site consultants and corporate executives that provide visibility for Jacksonville and build relationships with professional economic development staff.	\$ 20,000
TOTAL BUDGET	\$ 200,000

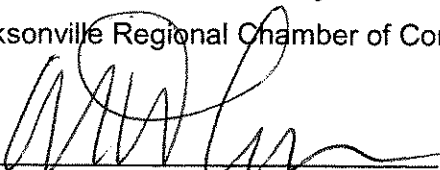
3. Payment: The City agrees to pay the \$200,000 contribution in a lump sum by October 31, 2011.
4. Reports: The Chamber will provide semi-annual reports on April 15, and October 15, 2012, as to how the funds have been used. The reports will be delivered to the executive director of the Jacksonville Economic Development Commission.
5. The Chamber will not use the Funds other than as set forth in paragraph 2 without the City's written approval.

IN WITNESS WHEREOF, the parties have executed this Agreement effective October 1, ~~2012~~ 2011

City of Jacksonville

By: 

Jacksonville Regional Chamber of Commerce, Inc.

By: 
Walter M. Lee, III, President