

MEMORANDUM OF UNDERSTANDING
Regional Economic Development Committee

PURPOSE: To cooperate equally on a regional partnership basis in attempting to attract business/industry to southern _____, specifically the area comprising the R.M. of _____ and including the Towns of _____, _____ and _____

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Any expenses incurred in carrying out the mission/purpose of the committee including staff time, travel, telephone, meals, etc. shall be shared on the basis of the following formula:

R.M. of _____ - 4183 (population)	42.05%
Town of _____ - 563 (population)	6.90%
Town of _____ - 725 (population)	8.88%
Town of _____ - 3434 (population)	<u>42.17%</u>
	100%

It is agreed that the formula is based on the R.M. paying 82% of the urban municipalities. An annual budget of \$25,000 to be established and placed in a reserve and budgeted for by each Municipality based on the above formula.

2. Tax Sharing Agreement shall be established for any business attracted to this region by the Committee that will reflect a benefit to individual communities equal to the percentage contributed in number one (1).
3. Infrastructure servicing costs to be borne by any municipality in which the business/industry locates shall be a first charge against the Tax Sharing Agreement.
4. Tax sharing shall pertain only on municipal taxes and exclude school taxes and frontage levy charges.
5. Any business/industry to be approached shall be "screened" by the Committee before contact is made and expenses incurred. Emphasis shall be placed on "regional type" businesses.
6. A working group consisting of CAO's and EDO's shall meet regularly and report back to the larger committee on a quarterly or an "as needed" basis.
7. This agreement to be reviewed within the year after each new census and modified to represent population changes within the region.

Town of _____

Town of _____

R.M. of _____

Town of _____