



ANNUAL REVIEW OF ECONOMIC DEVELOPMENT POLICY

RS-21-055

April 27, 2021

Economic Development Policy

- ❑ The City's adopted Governing Standards and Expectations instruct the City Manager to develop an Economic Development Policy (i.e. Policy) for the City.
- ❑ The existing Policy was initially introduced to the City Council on November 13, 2018 and approved on January 15, 2019, per resolution # 19-007.

Economic Development Policy

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- The purpose of this policy is basically to grant, and vest authority to offer incentives, when appropriate, to eligible applicant or projects that support:
- Growth of private sector employment that provides competitive wage jobs and talent development, within the City of Killeen;
- Increased tax revenue and other forms of revenue;
- Diversifying the economic base; and/ or
- Public infrastructure development.

Economic Development Policy

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- The Policy delegates primary responsibility for economic development to the Killeen Economic Development Corporation (KEDC) with the intent of stimulating economic activity through attracting investments and creating competitive wage jobs, thereby broadening the tax base and improving the quality of Life.

Economic Development Policy

- Staff is proposing minor text amendments to the existing Policy. These amendments are illustrated as strike-through and underlined text under the sections relating to Economic Development Partner's roles and Expectations, Enterprise Zones, Development Agreements and Appendix 1: Funding Options.
- The amendments are non-substantive in nature and staff is recommending that the text amendments are incorporated in an update to the Policy per official Council action.

Alternatives

- The Council has the following three alternatives:
- Do not approve the amended Policy;
- Approve the Policy with additional amendments; or
- Approve the Policy as presented.

Recommendation

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- Staff recommends the City Council approve the Policy as presented.