



KILLEEN ECONOMIC DEVELOPMENT CORPORATION AGREEMENT

RS-24-225

December 10, 2024

Background

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- ❑ On November 30, 1990, the City of Killeen entered into an agreement with the Killeen Economic Development Corporation (KEDC), providing economic development services.
- ❑ Since 1990, the City of Killeen has continued this collaboration, including an annual appropriation to the KEDC.
- ❑ The proposed agreement is for a two-year term and provides funding for day-to-day operations, supplies, salaries, office rental, travel expenses, and other administrative costs.

Background Continued

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- The City determines each year's allocation in consultation with the KEDC. It sets out the responsibilities of the city and the KEDC, including provisions for the use of funds and financial reporting.
- Funding for this agreement has been included in the adopted FY 2025 budget in the amount of \$885,000.
 - ▣ \$522,473 – General Fund
 - ▣ \$362,527 – Water and Sewer Fund

Recommendation

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- Staff recommends that City Council enter into the submitted agreement with Killeen Economic Development Corporation. Economic development remains a high priority for the City of Killeen and this agreement demonstrates the City's continued commitment to that effort.