



ECONOMIC DEVELOPMENT POLICY

RS-23-085

May 16, 2023

Background

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- ❑ City of Killeen's Economic Development Policy guides economic development activities, including those responsibilities delegated to the Killeen Economic Development Corporation (KEDC).
- ❑ This Economic Development Policy establishes the economic development incentives that are available in the City of Killeen.
- ❑ Killeen City Council adopted our current Economic Development Policy in 2021 (21-055R).

Background

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- The Economic Development Policy provides that City Council shall review the policy annually. The proposed policy updates:
 - ▣ Includes North Killeen as a Targeted Investment Area
 - ▣ Clarifies KEDC's role in economic development to include strategic economic development planning that integrates the community's goal, resources, and priorities of city partners.
 - ▣ Expands the list of city partners to include KISD, CTC, Greater Killeen Chamber of Commerce, Innovation Black Chamber of Commerce, Hispanic-American Chamber of Commerce, and Bell County.
 - ▣ Clarifies incentives offered by the City and KEDC.
 - ▣ KEDC annual audit requirement.

Alternatives

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- The City Council has the following alternatives:
 - ▣ 1. Do not approve the amended Policy;
 - ▣ 2. Approve the Policy with additional amendments; or
 - ▣ 3. Approve the Policy as presented.

Recommendation

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- Staff recommends alternative number three.
The submitted document satisfies the economic policy directive listed in the City's adopted Governing Standards and Expectations.