

STATE OF TEXAS §
 §
COUNTY OF BELL §

**AMENDMENT NUMBER ONE TO THE LETTER OF AGREEMENT
BETWEEN THE CITY OF KILLEEN, TEXAS AND
THE KILLEEN ECONOMIC DEVELOPMENT CORPORATION**

This Amendment is entered into by and between the City of Killeen, Texas, a home-rule municipal corporation (“City”) and the Killeen Economic Development Corporation (“KEDC”); collectively the “Parties”.

RECITALS

WHEREAS, pursuant to Resolution No. 23-021R, the City of Killeen City Council (“City Council”) authorized an agreement with KEDC (“Agreement”) for the funding of KEDC for fiscal year (“FY”) 2023 and FY 2024 (which is attached hereto and incorporated herein as Exhibit A);

WHEREAS, the Agreement authorized the City to grant funds to the KEDC in the amount of \$725,054.00 for FY 2024;

WHEREAS, on September 12, 2023, pursuant to Ordinance No. 23-062, the City Council increased the funds appropriated to KEDC for FY 2024 as part of its annual budget; and

WHEREAS, the Parties desire to amend the Agreement to authorize the disbursement of the increased fund amount.

AGREEMENTS

NOW THEREFORE, the Parties agree that the terms and conditions of the Agreement shall remain in full force and effect, with the exception of the changes made and incorporated herein.

1. No change
2. No change
3. No change
4. No change
5. No change
6. No change
7. No change
8. No change
9. No change

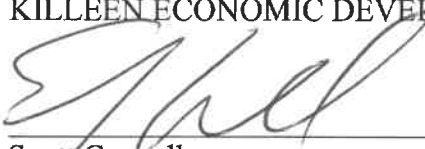
10. **Reporting.** KEDC shall provide a quarterly detailed report to the City Council on the amount and nature of all expenditures or commitments made of funds received from the City and KEDC's progress and plans in promoting the economic development of the City of Killeen. At least fifteen (15) days prior to reporting to the City Council, KEDC shall provide a copy of the detailed report to the Executive Director of Development Services.
11. No change
12. No change
13. **Funding.** For those considerations described above, the City agrees to pay KEDC four (4) quarterly payments not to exceed a total of seven hundred twenty-five thousand fifty-four dollars (\$725,054.00) for the initial term of this Agreement. Unless the Agreement is terminated in accordance with Paragraph 14, the City agrees to pay KEDC four (4) additional quarterly payments not to exceed a total of eight hundred sixty-five thousand dollars (\$865,000.00) during the subsequent term.
14. No change

SIGNED and AGREED to this ____ day of _____, 2024.

CITY OF KILLEEN

KILLEEN ECONOMIC DEVELOPMENT CORP.

Kent Cagle
City Manager



Scott Connell
President

ATTEST:

Laura Calcote
City Secretary

APPROVED AS TO FORM:

Holli Clements
City Attorney