KILLEEN ECONOMIC DEVELOPMENT CORPORATION (KEDC) AGREEMENT

RS-24-056

March 19, 2024

Background

- The City of Killeen has entered into agreements with the Killeen Economic Development Corporation to provide economic development services since November 30, 1990.
- In January of 2023, City Council approved a two-year agreement for FY 23/24 in the amount of $725,054 per year.
- September 12, 2023, City Council increased funds. An amendment to the agreement is necessary.
- FY 2024 proposed budget funding - $865,000

Amendment Overview

- Based on the updated funding amount an amendment to the agreement is needed.
- There are two amendments proposed for the KEDC agreement:
  - Quarterly Reporting from KEDC to the City Council on the nature of the expenditures or commitments made of funds received to be submitted to the Executive Director of Development Services 15 days in advance.
  - Increased funding for FY 24 from $725,054 to $865,000.

Recommendation

- Staff recommends that City Council authorize the City Manager or designee to execute an agreement with the Killeen Economic Development Corporation and set the FY 2024 contribution amount to $865,000 an increase of $140,946.