



City of Killeen

Legislation Text

File #: PFC-24-6, **Version:** 1

Consider a memorandum/resolution authorizing the adoption of Amendments to the Killeen Public Facility Corporation's Certificate of Formation.

DATE: March 19, 2024

TO: Kent Cagle, City Manager

FROM: Holli Clements, City Attorney

SUBJECT: Amendments to Certificate of Formation of Killeen Public Facility Corporation

BACKGROUND AND FINDINGS:

The City Council created the Killeen Public Facility Corporation (PFC) in January 2021. The Certificate of Formation (COF) currently limits the purpose of the PFC to assisting the City through a public private partnership with the NRP Group for a mixed income apartment complex.

The PFC recently passed a non-binding resolution subject to amendment of the PFC Certificate of Formation (COF) to support the Avanti Legacy Parkview Apartments transaction. To continue to support the Avanti project and allow the PFC to participate in additional projects, amendments to the Certificate of Formation must be adopted.

Pursuant to the Public Facility Corporation Act, the PFC COF may be amended by resolution of the City Council. The amendments would broaden the purposes of the PFC to allow its participation in additional and varied projects.

The amendments must be approved by City Council and adopted by the PFC.

THE ALTERNATIVES CONSIDERED:

N/A

Which alternative is recommended? Why?

Staff recommends adoption of the amendments to the Certificate of Formation in the form approved by the Killeen City Council.

CONFORMITY TO CITY POLICY:

This item conforms to applicable policy and law.

FINANCIAL IMPACT:

What is the amount of the revenue/expenditure in the current fiscal year? For future years?

N/A

Is this a one-time or recurring revenue/expenditure?

N/A

Is this revenue/expenditure budgeted?

N/A

If not, where will the money come from?

N/A

Is there a sufficient amount in the budgeted line-item for this revenue/expenditure?

N/A

RECOMMENDATION:

Staff recommends adoption of the amendments to the Certificate of Formation in the form approved by the Killeen City Council.

DEPARTMENTAL CLEARANCES:

N/A

ATTACHED SUPPORTING DOCUMENTS:

Certificate for Resolution
Certificate of Amendment
Amended and Restated Certificate of Formation
Presentation