



City of Killeen

Legislation Text

File #: RS-24-053, **Version:** 1

Consider a memorandum/resolution approving the Amended and Restated Certificate of Formation of Killeen Public Facility Corporation.

DATE: **March 19, 2024**

TO: **Kent Cagle, City Manager**

FROM: **Holli Clements, City Attorney**

SUBJECT: **Amended and Restated Certificate of Formation of the 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 COF to support the Avanti Legacy Parkview Apartments transaction. To continue to support the Avanti project, the Certificate of Formation must be amended to broaden the PFC's purpose to allow it to participate in additional projects.

Pursuant to the Public Facility Corporation Act, the COF may be amended by resolution of the City Council.

THE ALTERNATIVES CONSIDERED:

N/A

Which alternative is recommended? Why?

Staff recommends approval of the Amended and Restated Certificate of Formation to broaden the PFC's purpose to allow it to participate in additional projects.

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 approval of the Amended and Restated Certificate of Formation to broaden the PFC's purpose to allow it to participate in additional projects.

DEPARTMENTAL CLEARANCES:

N/A

ATTACHED SUPPORTING DOCUMENTS:

Resolution Approving Amended and Restated Certificate of Formation
Amended and Restated Certificate of Formation
Certificate of Amendment
Certificate of City Secretary
Presentation