



City of Killeen

Legislation Text

File #: RS-23-085, **Version:** 1

Consider a memorandum/resolution approving amendments to the Economic Development Policy.

DATE: May 16, 2023

TO: Kent Cagle, City Manager

FROM: Edwin Revell, Executive Director of Development Services

SUBJECT: Approve amendments to the Economic Development Policy

BACKGROUND AND FINDINGS:

Killeen City Council adopted our current Economic Development Policy on January 15, 2019 (19-007R). The City of Killeen delegates primary responsibility for economic development to the Killeen Economic Development Corporation (KEDC) with the intent of stimulating local economic activity and creating competitive-wage jobs while broadening the tax base. This Economic Development Policy establishes the economic development incentives that are available in the City of Killeen.

The Economic Development Policy provides that City Council shall review the policy annually to ensure its ongoing relevance. The attached policy contains the following amendments:

- Defines 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 Killeen Independent School District, Central Texas College, 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

THE ALTERNATIVES CONSIDERED:

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.

Which alternative is recommended? Why?

Staff recommends alternative number three. The submitted document satisfies the economic policy directive

listed in the City's adopted Governing Standards and Expectations.

CONFORMITY TO CITY POLICY:

This action conforms with City policy.

FINANCIAL IMPACT:

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

Approval of this action carries no expenditures

Is this a one-time or recurring expenditure?

There are no expenditures associated with the item.

Is this expenditure budgeted?

There are no expenditures associated with this item.

If not, where will the money come from?

There are no expenditures associated with this item.

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

There are no expenditures associated with this item.

RECOMMENDATION:

Staff recommends that the City Council approve the amendments to the Economic Development Policy as presented.

DEPARTMENTAL CLEARANCES:

Legal
Finance

ATTACHED SUPPORTING DOCUMENTS:

Revised Economic Development Policy
Presentation