



Legislation Details (With Text)

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File created:	8/3/2022	In control:	City Council
On agenda:	8/9/2022	Final action:	
Title:	Consider approving an Agreement between the Lawton Economic Development Corporation and the City of Lawton to fund activities designed to encourage, promote and foster economic/industrial development in the City of Lawton, and authorize the Mayor and City Clerk to execute the Agreement.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. LEDC Professional Svcs Agreement FY 2022-2023, 2. LEDC-City FY 22-23 Atch A [Performance Measures] & Atch B [Budget]		

Date	Ver.	Action By	Action	Result
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ITEM TITLE:

Consider approving an Agreement between the Lawton Economic Development Corporation and the City of Lawton to fund activities designed to encourage, promote and foster economic/industrial development in the City of Lawton, and authorize the Mayor and City Clerk to execute the Agreement.

INITIATOR: Michael Cleghorn - City Manager

STAFF INFORMATION SOURCE: Michael Cleghorn - City Manager

BACKGROUND: The Lawton Economic Development Corporation (LEDC) seeks to obtain funding from the Hotel/Motel Tax and the 2019 CIP that would enable them to continue their efforts to encourage, promote and foster economic/industrial development in the City of Lawton. In recent years, the LEDC has greatly expanded their efforts to bring new industry to the City of Lawton. For the 2022-2023 fiscal year, the funds requested by the LEDC under this Agreement include a total amount of \$775,300.00, to be comprised of \$313,000.00 from proceeds of the Hotel/Motel tax collections and \$462,300.00 from the 2019 Sales Tax Initiative (see attached budget). The agreement includes the specific performance measures and goals to be achieved by LEDC during FY-2022-2023. Receipt of the funds shall be subject to the City's collection of sufficient Hotel/Motel tax revenue and sufficient Capital Improvements sales tax revenue to cover the budgeted obligations during the 2022-2023 fiscal year. Budgeted funds not expended by the LEDC during FY-2022-2023 would remain with the City and no long obligated toward this agreement.

EXHIBITS: FY-2022-2023 Agreement with Attachments A & B [Performance Measures & Budget]

KEY ISSUES: N/A

FUNDING SOURCE: Hotel/Motel Tax and 2019 CIP

STAFF RECOMMENDED COUNCIL ACTION: Approve an Agreement between the Lawton Economic

Development Corporation and the City of Lawton to fund activities designed to encourage, promote and foster economic/industrial development in the City of Lawton, and authorize the Mayor and City Clerk to execute the Agreement.