

# 2018 Year End Report



At each year's end, KEDC reflects on its Strategic Plan as a whole as well as the Mission and Vision Statements to determine how its accomplishments and activities are moving the organization forward. Below is a summary of accomplishments for fiscal year 2017-2018.

The KEDC Mission Statement: To enhance a business climate that is conducive to **job creation and retention**, improving the standard of living for Kilgore residents.

**Job creation and retention:** Through new KEDC Economic Development Performance Agreements, companies projected to create 151 new jobs and retain 710 for a total of 861 jobs under contract. From last fiscal year the number of total jobs under contract increased from 326 to 861. From last fiscal year the creation of new jobs increased from 42 to 151.

The KEDC Vision Statement is a diverse economy that attracts and retains **high impact projects** and quality jobs.

**Diversity:** Of the 12 active agreements during 2017-2018, 10 were not related to the energy sector. The number of companies not related to the energy sector operating under an agreement has continued to increase from 53 percent in 2012-2013 to 83 percent now. Last fiscal year 75 percent of companies with active agreements were not related to the energy sector.

**Impact:** Companies under new Economic Development Performance Agreements are projecting new investment of \$37,493,025, which is an increase from the \$20,720,000 projected last fiscal year. An additional \$43,549,664 is projected to be retained through two retention projects this year for a total investment under contract of \$81,042,689. Companies operating under existing agreements continue to exceed investment projections, this year by almost \$2 million.

**Incentives:** KEDC performance based incentives averaged two percent of company investment, the same as last year, although incentives average five percent of investment most years. Individual agreements varied depending on individual company variables. Variables include number of employees, payroll, contribution to ad valorem and sales taxes, and type of industry.