



AGENDA ITEM COMMENTARY

MEETING NAME:	Economic Development Corporation
MEETING DATE:	April 27, 2026
ITEM TITLE:	Consider and take appropriate action on a Resolution authorizing the issuance of one or more promissory notes to finance the acquisition of real property for economic development purposes, including the engagement of financial advisor and bond counsel, and approval of an economic development agreement between the City of Wolfforth and the Wolfforth Economic Development Corporation under Chapter 380 of the Texas Local Government Code.
STAFF INITIATOR:	Danielle Sweat-EDC Director

BACKGROUND:

This item encompasses two related actions that together authorize and secure funding for the Wolfforth Economic Development Corporation's acquisition of approximately 40+ acres located behind Patterson Park. This property represents a strategic investment in the community's long-term economic development efforts, including the creation of future commercial, retail, hospitality, and mixed-use opportunities.

First, the Board is considering approval of a resolution authorizing the issuance of one or more promissory notes in an amount not to exceed \$6.5 million (\$4,930,000) for the purpose of acquiring land and associated project costs. The proposed financing includes a note in the approximate amount of \$4.93 million, to be issued through a selected financial institution as a result of the Corporation's solicitation of competitive bids. The debt will be secured by the Corporation's dedicated ½-cent economic development sales tax, which is the standard funding mechanism for Type B economic development corporations in Texas.

This resolution also authorizes the Corporation to enter into all necessary loan agreements and related documents and formalizes the engagement of Specialized Public Finance Inc. as financial advisor and McCall, Parkhurst & Horton L.L.P. as bond counsel to support the transaction. These partnerships ensure the financing structure is compliant, competitive, and aligned with best practices in public finance.

Second, the Board is considering approval of an economic development agreement with the City of Wolfforth under Chapter 380 of the Texas Local Government Code. This agreement provides an additional layer of financial security by establishing a mechanism through which the City may support the Corporation in meeting its debt service obligations in the unlikely event that EDC revenues are insufficient. This type of agreement is a common and prudent tool used to strengthen the Corporation's creditworthiness and secure more favorable financing terms, ultimately protecting both the project and the community's investment.

Together, these actions position the EDC to move forward with the acquisition of a highly strategic tract of land that will serve as a catalyst for future development. By controlling this property, the Corporation

can proactively guide the type, quality, and timing of development in a way that aligns with the City's long-term vision, supports quality growth, and enhances the local tax base. This investment is intended to create opportunities for retail, dining, entertainment, and other destination-oriented uses that will benefit both residents and visitors while supporting continued economic momentum in Wolfforth.

Approval of these items will allow the Corporation to finalize financing, close on the property, and begin the next phase of planning and development.

EXHIBITS:

Wolfforth EDC Note Resolution 2026-002E

COUNCIL ACTION/STAFF RECOMMENDATION: