



AGENDA ITEM COMMENTARY

MEETING NAME: City Council

MEETING DATE: April 27, 2026

ITEM TITLE: 1. PUBLIC HEARING: Conduct a Public Hearing, Pursuant to Section 505.159, Texas Local Government Code, regarding an Economic Development Project to Be Undertaken by the Corporation for the Purpose of Acquiring Land.

A public hearing is held by the governing body in order for the public to hear the facts and offer their opinions. The governing body is not obligated to engage in dialogue with those present.

Consider and take appropriate action on Resolution 2026-017 of the City Council of the City of Wolfforth, Texas (“City”), (I) Approving the Resolution of the Board of Directors of the Wolfforth Economic Development Corporation (“Corporation”) Regarding a Loan Secured by and Payable From the Corporation’s Sales and Use Tax in the Aggregate Principal Amount Not to Exceed \$6,500,000 for the Purpose of Acquiring Land; (II) Approving Said Project as an Economic Development Project to Be Undertaken by the Corporation; (III) Approving a Sales Tax Remittance Agreement Between the City and the Corporation; (IV) Approving Such Programs and Expenditures by the Corporation; (V) Resolving Other Matters Incident and Related to the Loan; and (VI) Authorizing the Mayor to Execute, on Behalf of the City, One or More General Certificates of the City and the Sales Tax Remittance Agreement.

3. Consider and take appropriate action on Resolution 2026-018

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF WOLFFORTH, TEXAS APPROVING A
CHAPTER 380 AGREEMENT BETWEEN THE CITY
OF WOLFFORTH AND THE WOLFFORTH
ECONOMIC DEVELOPMENT CORPORATION
REGARDING THE DEVELOPMENT OF REAL
PROPERTY; AND PROVIDING AN EFFECTIVE DATE

STAFF INITIATOR: Terri Robinette, City Secretary

BACKGROUND:

This commentary encompasses three 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 Council will need to conduct a public hearing to receive any comments on the EDC's project to acquire the 40+ acres.

Second, the Council is considering approval of Resolution 2026-017 approving the EDC's resolution authorizing the issuance of one or more promissory notes in an amount not to exceed \$6.5 million (actual loan amount is \$4,930,000) for the purpose of acquiring land and associated project costs. This Resolution also approves said project as an economic development project to be undertaken by the Corporation; approves a sales tax remittance agreement between the City and the Corporation; approves such programs and expenditures by the Corporation; and authorizes the Mayor to execute, on behalf of the City, one or more general certificates of the city and the sales tax remittance agreement.

Third, the Council is considering approval of Resolution 2026-018, 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 EDC 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 EDC 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:

Resolution 2026-017

Resolution 2026-018

COUNCIL ACTION/STAFF RECOMMENDATION:

Hold a public hearing to receive comments

Approve Consent Agenda items (Resolution 2026-017 and 2026-018)