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# AGENDA REPORT

**Meeting Date:** March 11, 2026

**Item Number:** 2

**Prepared By:** Jason Greiner

## Subject

Consider and act upon Resolution 2026-01(R) between the WEDC and Government Capital Corporation.

## Recommendation

Motion to approve Resolution 2026-01(R) between the WEDC and Government Capital Corporation.

## Discussion

As the Board will recall, Staff began evaluating options to borrow additional funds to finance the acquisition of additional land to promote economic development in the City of Wylie. Following input from the Board, Staff requested term sheets reflecting a \$9.6MM loan with a 240-month term and a 3-year call restriction.

Passage of Resolution 2026-01(R) authorizes the borrowing of funds by the WEDC Board, with ratification of the Resolution being presented to Council on March 24, 2026. The attached exhibit contains the Resolution Documents that will authorize the borrowing of the funds.

Loan Terms: 240 months at 6.56% interest rate with a 7-year rate adjustment and a 3-year call restriction. The target funding date is TBD.

Tentative Timeline for Funding:

- 3/11/26 WEDC- Pass Authorizing Resolution (Authorizing the Borrowing) & FY 2025-2026 Budget Amendment to Accept Funds and Approve Modified Budget
- 3/24/26 City Council Action Item- Pass Sales Tax Remittance Resolution (Ratifying WEDC action) & FY 2025-2026 Budget Amendment to Accept Funds and Approve Modified Budget
- TBD Target Funding Date (wire transfer funds per Funding Memorandum)

As noted above, approval of WEDC Resolution 2026-01(R) provides Board authorization for the borrowing of funds for the loan in the principal amount of \$9,600,000.

(Note: The 1.5% loan issuance cost of \$144,000 will be paid separately via budget transfer from 111-5611-58110 Land to 111-5611-56040 Special Services and is not included in the loan amount.)