

## Wylie Economic Development Board

# **AGENDA REPORT**

Meeting Date:	April 22, 2022	Item Number:	2	
Department:	WEDC		(Staff Use Only)	
Prepared By:	Jason Greiner	Account Code:		
Date Prepared:	4/13/22	Exhibits:	_1	

### **Subject**

Consider and act upon a First Amendment to the Letter of Understanding between WEDC and Union Pacific.

#### Recommendation

Motion to approve a First Amendment to the Letter of Understanding between the WEDC and Union Pacific, for the purchase of a .476-acre property and further authorizing the WEDC Executive Director to execute the amendment.

#### Discussion

As the Board will recall, Staff executed a Letter of Understanding between Union Pacific and the WEDC on February 22, 2022 for the purchase of the .476-acre lot adjacent to 401 N. Keefer. The purchase was later authorized by the WEDC Board at the March 16, 2022 WEDC Board Meeting.

#### Original Analysis:

- Lot/Parcel: .476 acres or 20,734 square feet
- Sales Price: \$3.90/SF or approximately \$80,862.60
- Restriction of Use: Must not be used for Residential, Lodging, Education, or Childcare
- Environmental Testing: Completed on March 7, 2022 (results in 2-3 weeks)
- Feasibility Review/Right of Entry Period: 30 Days
- Closing Date: On or Before April 30, 2022

Union Pacific is requesting an extension to the LOU to allow more time to get the deed finalized. Their legal department is finalizing the documents, but time is running out to get everything executed, notarized and mailed to Lawyers Title in time to close on April 30, 2022. The attached First Amendment to the Letter of Understanding amends the closing date from April 30, 2022 to May 30, 2022. Staff anticipates closing on the property on or before May 27, 2022.