



# Wylie City Council

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## AGENDA REPORT

Department: WEDC  
Prepared By: Jason Greiner

Account Code: \_\_\_\_\_

### Subject

Consider, and act upon, Resolution No. 2021-31(R) approving a Resolution of the Wylie Economic Development Corporation to obtain a loan in the principal amount of \$8,108,000.

### Recommendation

Motion to approve Item as presented.

### Discussion

WEDC began the process of evaluating various options to refinance current debt and borrow additional funds for the acquisition of key properties back in June 2021. After reviewing proposals, the WEDC Board approved WEDC Resolution 2021-01(R) on August 18, 2021 to engage the services of Government Capital Corporation for credit review, securing the compliance package, and beginning the generation of loan documents.

WEDC Resolution 2021-02(R) was approved by the WEDC Board on September 15, 2021. This resolution authorizes the borrowing of funds to refinance current debt and acquire additional key properties. Resolution 2021-31(R) of the City Council ratifies this WEDC action.

Loan Terms: 240 months at 3.48% interest rate with a 5-year call restriction. The target funding date is October 5, 2021.

### Financial Summary/Strategic Goals

Reduced debt service, lower interest rate, acquisition of key properties, infrastructure improvements and the redevelopment of the 544 Gateway Property, and Brown & 78 Property.