

# Wylie Economic Development Board

# **AGENDA REPORT**

Meeting Date:	March 16, 2022	Item Number:	_1	
Department:	WEDC		(Staff Use Only)	
Prepared By:	Jason Greiner	Account Code:		_
Date Prepared:	2/9/22	Exhibits:	1	

## **Subject**

Consider and act upon a First Amendment to the Purchase and Sale Agreement between the WEDC and McClure Partners Construction Company.

### Recommendation

Motion to approve a First Amendment to the Purchase and Sale Agreement between the WEDC and McClure Partners Construction Company and further authorize WEDC President Dawkins to execute said agreement.

#### Discussion

#### **Tabled from 2-17-2022**

As the Board will recall, the WEDC has been working toward the redevelopment of the Highway 78 and Brown Street properties since early 2018. The Purchase and Sale Agreement between McClure Partners Construction Company and the WEDC was approved by the Board on August 19, 2020. As detailed in the PSA, completion of the water line relocation must be completed prior to closing.

The Board recently approved the Construction Costs and Reimbursement Payments for the NTMWD Development Agreement related to the water line relocation at the 2-17-22 Board Meeting, with anticipated completion by 12-31-22. This First Amendment to the Purchase & Sale Agreement is tied directly to the timeline of the water line relocation project and provides a 12-month extension to the water line relocation deadline.

### **Analysis:**

• Corner Lot: 1.74 acres or 75,804 square feet

Sales Price: \$20/SF or approximately \$1,516,080
Water Line Relocation Deadline: March 31, 2023

Inspection Period: 120 DaysClosing Date: 60 Days