WYLIE EDC

Wylie Economic Development Board

AGENDA REPORT

Meeting Date:	March 16, 2022	**Item Number:**	2
Department:	WEDC		*(Staff Use Only)*
Prepared By:	Jason Greiner	**Account Code:**	
Date Prepared:	3/2/22	**Exhibits:**	1

Subject

Consider and act upon a Residential Real Estate Agreement between the WEDC and Marlow Edward & Virginia Revocable Trust.

Recommendation

Motion to approve a Residential Real Estate Agreement between the WEDC and Marlow Edward & Virginia Revocable Trust and authorize the purchase of 305 S Ballard Avenue in the amount of $183,000 and pay all closing costs, further authorizing the WEDC Board President to execute all documentation necessary to effectuate the transaction.

Discussion

Attached for Board review is an executed Residential Contract between the WEDC and Marlow Edward & Virginia Revocable Trust for the purchase of Lot 3, Block A of the Butler Subdivision (305 S. Ballard) for a purchase price of $183,000, plus closing costs. As per the direction provided in Executive Session, staff executed the contract and will offer a residential lease to the current tenant for a minimum term of twelve months from closing at the same lease rate.

Analysis:

- Lot Size: 8,125 Square Feet
- Sales Price: $183,000, Plus All Closing Costs
- Effective Date: March 4, 2022
- Termination Option: 30 Days
- Closing Date: On or Before April 29, 2022