



Wylie City Council

AGENDA REPORT

Department: WEDC
Prepared By: Jason Greiner

Account Code: _____

Subject

Consider, and act upon, Resolution No. 2026-05(R) approving a Resolution of the Wylie Economic Development Corporation to obtain a loan in the principal amount of \$9,600,000.

Recommendation

Motion to approve the Item as presented.

Discussion

WEDC evaluated options to borrow additional funds to finance the acquisition of additional land to promote economic development in the City of Wylie.

WEDC Resolution 2026-01(R) was approved by the WEDC Board on March 11, 2026, which authorizes the borrowing of funds by the WEDC Board, with ratification of the Resolution being presented to Council on March 24, 2026.

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) and 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) and FY 2025-2026 Budget Amendment to accept funds and approve modified budget
- TBD/Early April Target Funding Date (wire transfer funds per Funding Memorandum)

As noted above, Council 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. (This amount does not include issuance costs of \$144,000.)