



Wylie City Council

AGENDA REPORT

Department: WEDC
Prepared By: Jason Greiner

Account Code: _____

Subject

Consider, and act upon, Resolution No. 2025-18(R) approving a Resolution of the Wylie Economic Development Corporation to obtain a loan in the principal amount of \$6,800,500.

Recommendation

Motion to approve the Item as presented.

Discussion

WEDC began the process of evaluating options to borrow additional funds to finance the acquisition of additional land or finance the costs of construction for improvements to promote economic development in the City of Wylie.

WEDC Resolution No. 2025-01(R) was approved by the WEDC Board on August 20, 2025, which authorizes the borrowing of funds by the WEDC Board, with ratification of the Resolution being presented to Council on August 26, 2025.

Loan Terms: 240 months at 6.475% interest rate with a 7-year rate adjustment and 2.5-year call restriction. The target funding date is September 15, 2025.

Tentative Timeline for Funding:

- 8/20/25 WEDC- Pass Authorizing Resolution (Authorizing the Borrowing)
- 8/26/25 City Council Action Item- Pass Sales Tax Remittance Resolution (Ratifying WEDC action)
- 9/15/25 Target Funding Date (wire transfer funds per Funding Memorandum)
- 9/17/25 WEDC Board Meeting- Budget Amendment to accept the Funds and Approve the FY 25 Budget
- 9/23/25 City Council Action Item- Budget Amendment to Accept the Funds and Approval of the WEDC Budget

As noted above, Council approval of WEDC Resolution No. 2025-01(R) provides Board authorization for the borrowing of funds for the loan in the principal amount of \$6,800,500. (This amount includes issuance costs of \$100,500.)