

**AGENDA REPORT****Meeting Date:** August 20, 2025**Item Number:** 1**Prepared By:** Jason Greiner**Subject**

Consider and act upon Resolution 2025-01(R) between the WEDC and Government Capital Corporation.

**Recommendation**

Motion to approve Resolution 2025-01(R) between the WEDC and Government Capital Corporation.

**Discussion**

As the Board will recall, Staff 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 in order to promote economic development in the City of Wylie. Following input from the Board, Staff requested term sheets to reflect an \$6.7MM loan with a 240-month term and a 2.5-year call restriction.

Passage of Resolution 2025-01(R) authorizes the borrowing of funds by the WEDC Board, with ratification of the Resolution being presented to Council in September. The attached exhibit contains the Resolution Documents that will authorize the borrowing of the funds.

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, approval of WEDC Resolution 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.)