

AGENDA REPORT

Meeting Date: October 15, 2025 Item Number: C
Prepared By: Jason Greiner

Subject

Consider and act upon a Performance Agreement between the WEDC and SCSD-Finnell, Ltd.

Recommendation

Motion to approve a Performance Agreement between the WEDC and SCSD-Finnell, Ltd.

Discussion

As the Board will recall, the WEDC approved a Performance Agreement with Project 2022-1c (SCSD-Finnell, Ltd) in an amount not to exceed \$1.2MM, subject to City Council approval, on September 18, 2024. Additionally, on October 8, 2024, City Council authorized the WEDC to enter into a Performance Agreement with Project 2022-1c in an amount not to exceed \$1.2MM. For clarity, Staff is simply bringing this item back to the Consent Agenda with the inclusion of the LLC name, as both former approvals were tied only to “Project 2022-1c”.

From our previous discussions, SCSD-Finnell, Ltd requested assistance from the WEDC specifically related to the development of the 10-acre mixed-use development at the southeast corner of Hwy 78 and Kreymer Lane. SCSD plans to construct a new 13,479 square foot commercial building and install \$1.2M in offsite infrastructure. The development will include an estimated 40,000 SF of retail, restaurant, office, and/or medical buildings. The following Agreement outlines a \$1.2MM infrastructure reimbursement incentive, payable over a two-year period.

The Performance Measures and Incentive Payments are identified as follows:

Incentive No. 1 \$600,000

- Proof of Certificate of Completion on the 13,479 SF retail/restaurant building, and
- Proof of Qualified Infrastructure investment of at least \$1,200,000.00, and
- Proof of Total Project Cost, and
- Company is current on all ad valorem taxes and other property taxes.

Incentive No. 2 \$600,000

- Proof of Certificate of Occupancy, one year from the anniversary of CC; and
- Proof of continuous ownership of property through 1st anniversary of Completion Date.
- Proof of paid permit receipt on or before CO Deadline.
- Company is current on all ad valorem taxes and other property taxes.

Should SCSD-Finnell, Ltd fail to meet the Performance Measures for Incentive No. 1, the entire Performance Agreement is voided in advance. Further, no partial incentive payments will be provided.

Economic Impact Analysis (EIA): The estimated valuation for this entire project is approximately \$350/SF or \$16.6MM. With the WEDC's Infrastructure Reimbursement of \$1.2MM, this project will generate an estimated \$4.1MM in overall tax revenue for the City of Wylie over the next 10 years. For every \$1 the WEDC invests, this developer is investing \$3.46 in our community.

Additional estimates of tax revenue generated include \$369,401 for Collin County, \$2,655,924 for WISD, and \$184,401 for Collin College over the next 10 years. Using the adjusted \$7,362,889 in estimated tax revenue, for every \$1 the WEDC invests, this developer is investing \$6.13 in our community.