



Wylie City Council

AGENDA REPORT

Department: WEDC
Prepared By: Jason Greiner

Account Code: _____

Subject

Consider, and act upon, Resolution No. 2022-20(R) approving a Resolution of the Wylie Economic Development Corporation to obtain a loan in the principal amount of \$8,108,000.

Recommendation

Motion to approve Item as presented.

Discussion

WEDC staff began the process of evaluating options to borrow additional funds to finance the costs of construction for improvements to City infrastructure in order to promote economic development in the City of Wylie.

WEDC Resolution 2022-01(R) will be considered by the WEDC Board at 8:30 a.m. on July 12, 2022. This resolution authorizes the borrowing of funds for this purpose. Resolution 2022-20(R) of the City Council ratifies this WEDC action.

Loan Terms: 240 months at 4.8% interest rate with a 5-year call restriction. The target funding date is July 20, 2022.