

Wylie Economic Development Board

AGENDA REPORT

Meeting Date:	January 18, 2023	Item Number:	4	
Department:	WEDC		(Staff Use Only)	
Prepared By:	Jason Greiner	Account Code:		
Date Prepared:	January 13, 2023	Exhibits:	_1	

Subject

Consider and act upon issues surrounding a Purchase and Sale Agreement between the WEDC and Glen Echo Brewing LLC.

Recommendation

Motion to approve a Real Estate Sales Contract between the WEDC and Glen Echo Brewing LLC. for the sale of a .2100-acre property and further authorize WEDC President Dawkins to execute all documentation necessary to effectuate the transaction.

Discussion

The attached Real Estate Sales Contract between Glen Echo Brewing LLC and the WEDC is for the .2100-acre lot at 106 N. Birmingham, formerly K&M Automotive, purchased by the WEDC on September 3, 2015.

Analysis:

• Lot Size: .2100 acres or 9,148 square feet

• Sales Price: \$290.000

\$190,000 Cash to Close\$100,000 Promissory Note

• Feasibility Period: 90 Days

• Closing Date: 30 Days

As negotiated within the Contract, the WEDC will draft the necessary documents to facilitate the closing and promissory note. If approved, Glen Echo will get started on their feasibility and inspections of the property in early February. WEDC Staff anticipates that Glen Echo will close as soon possible, given that initial HRC, Planning/Zoning and City Council approvals have already been received. Realistically, Glen Echo could open to the public in mid-2023.