



Wylie City Council

AGENDA REPORT

Department: Finance
Prepared By: Melissa Beard/Jason Greiner

Account Code: See Exhibit A

Subject

Consider, and act upon, Ordinance No. 2022-54 amending Ordinance No. 2021-43, which established the budget for fiscal year 2021-2022; providing for repealing, savings and severability clauses; and providing for an effective date of this ordinance.

Recommendation

Motion to approve Item as presented.

Discussion

The WEDC is receiving loan proceeds of \$8,108,000 for the purpose of financing the construction of improvements to the City's infrastructure. Infrastructure improvements will aid the City's efforts to encourage economic growth and development. The amendment will recognize the receipt of the loan proceeds and allow for the principal and interest payments for August and September totaling \$105,234.94, as well as account for the \$108,000 loan origination fee to Government Capital.

The budget amendment request also includes some other projects that were approved by the WEDC board.

- \$10,000 for Demolition 200 W. Brown
- \$20,500 for Alanis Sanitary Sewer Design
- \$53,000 for FM 544 Gateway Design
- \$159,325.57 Land Purchase at 200 W. Brown

The overall effect of this amendment is to increase the WEDC expenditure budget by \$456,060.51 and increase the revenue by \$8,108,000 which will increase the current fund balance by \$7,651,939.49.