

Wylie Economic Development Corporation

Board Regular Meeting



January 15, 2025 – 7:30 AM

WEDC Office Conference Room - 250 South Highway 78, Wylie, Texas
75098

CALL TO ORDER

INVOCATION & PLEDGE OF ALLEGIANCE

COMMENTS ON NON-AGENDA ITEMS

Any member of the public may address Board regarding an item that is not listed on the Agenda. Members of the public must fill out a form prior to the meeting in order to speak. Board requests that comments be limited to three minutes for an individual, six minutes for a group. In addition, Board is not allowed to converse, deliberate or take action on any matter presented during citizen participation.

CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine by the Board and will be enacted by one motion. There will not be separate discussion of these items. If discussion is desired, that item will be removed from the Consent Agenda and will be considered separately.

- A. Consider and act upon approval of Minutes from the December 18, 2024 Regular Meeting of the WEDC Board of Directors.
- B. Consider and act upon approval of the December 2024 WEDC Treasurer's Report.

REGULAR AGENDA

- 1. Consider and act upon issues surrounding the Performance Agreement between the WEDC and Phoenix Ascending Investments, LLC.

DISCUSSION ITEMS

- DS1. Discussion and updates regarding Discover Wylie.
- DS2. Staff report: WEDC Property Update, Temporary Access Agreements, Downtown Parking, Engineering Report, Upcoming Events, and WEDC Activities/Programs.

EXECUTIVE SESSION

Sec. 551.072. DELIBERATION REGARDING REAL PROPERTY; CLOSED MEETING.

A governmental body may conduct a closed meeting to deliberate the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on its negotiating position.

- ES1. Consider the sale or acquisition of properties located at Brown/Eubanks, FM 544/Cooper, FM 544/Sanden, Jackson/Oak, Regency/Steel, State Hwy 78/Brown, and State Hwy 78/Skyview.
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Sec. 551.074. PERSONNEL MATTERS; CLOSED MEETING.

(a) This chapter does not require a governmental body to conduct an open meeting:

(1) to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or

(2) to hear a complaint or charge against an officer or employee.

(b) Subsection (a) does not apply if the officer or employee who is the subject of the deliberation or hearing requests a public hearing.

Sec. 551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS; CLOSED MEETING.

This chapter does not require a governmental body to conduct an open meeting:

(1) to discuss or deliberate regarding commercial or financial information that the governmental body has received from a business prospect that the governmental body seeks to have locate, stay, or expand in or near the territory of the governmental body and with which the governmental body is conducting economic development negotiations; or

(2) to deliberate the offer of a financial or other incentive to a business prospect described by Subdivision (1).

ES2. Deliberation regarding commercial or financial information that the WEDC has received from a business prospect and to discuss the offer of incentives for Projects: 2021-4b, 2021-6c, 2022-1b, 2022-1c, 2023-1c, 2023-2d, 2023-11a, 2023-11b, 2024-2d, 2024-4e, 2024-5a, 2024-5f, 2024-7a, 2024-7b, 2024-7e, 2024-8a, 2024-8b, 2024-8c, 2024-8d, 2024-9b, 2024-9c, 2024-9d, 2024-9e, 2024-9f, 2024-10a, 2024-10b, 2024-10c, 2024-11a, 2024-11b, 2024-11c, 2024-11d, 2024-11e, 2024-12a, 2024-12b, 2024-12c, 2025-1a, 2025-1b, and 2025-1c.

RECONVENE INTO OPEN SESSION

Take any action as a result from Executive Session.

FUTURE AGENDA ITEMS

ADJOURNMENT

CERTIFICATION

I certify that this Notice of Meeting was posted on January 10, 2025 at 5:00 p.m. on the outside bulletin board at Wylie City Hall, 300 Country Club Road, Building 100, Wylie, Texas, a place convenient and readily accessible to the public at all times.

Stephanie Storm, City Secretary

Date Notice Removed

The Wylie Municipal Complex is wheelchair accessible. Sign interpretation or other special assistance for disabled attendees must be requested 48 hours in advance by contacting the City Secretary’s Office at 972.516.6020. Hearing impaired devices are available from the City Secretary prior to each meeting.

If during the course of the meeting covered by this notice, the Board should determine that a closed or executive meeting or session of the Board or a consultation with the attorney for the City should be held or is required, then such closed or executive meeting or session or consultation with attorney as authorized by the Texas Open Meetings Act, Texas Government Code § 551.001 et. seq., will be held by the Board at the date, hour and place given in this notice as the Board may conveniently meet in such closed or executive meeting or session or consult with the

attorney for the City concerning any and all subjects and for any and all purposes permitted by the Act, including, but not limited to, the following sanctions and purposes:

Texas Government Code Section:

§ 551.071 – Private consultation with an attorney for the City.

§ 551.072 – Discussing purchase, exchange, lease or value of real property.

§ 551.073 – Discussing prospective gift or donation to the City.

§ 551.074 – Discussing personnel or to hear complaints against personnel.

§ 551.076 – Discussing deployment of security personnel or devices or security audit.

§ 551.087 – Discussing certain economic development matters.

Minutes
Wylie Economic Development Corporation
Board of Directors Regular Meeting

December 18, 2024 – 7:30 A.M.
WEDC Offices – Conference Room
250 S Hwy 78 – Wylie, TX 75098

CALL TO ORDER

Announce the presence of a Quorum

President Demond Dawkins called the meeting to order at 7:32 a.m. Board Members present were Vice President Blake Brininstool, Whitney McDougall, Harold Smith, and Melisa Whitehead.

Ex-Officio Members Mayor Matthew Porter and Assistant City Manager Lety Yanez were present.

WEDC staff present included Executive Director Jason Greiner, Assistant Director Rachael Hermes, BRE Director Angel Wygant, Research Analyst Marissa Butts, and Office Manager Christy Stewart.

INVOCATION & PLEDGE OF ALLEGIANCE

Demond Dawkins gave the invocation and led the Pledge of Allegiance.

COMMENTS ON NON-AGENDA ITEMS

With no citizen participation, President Dawkins moved to Consent Agenda.

CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine by the WEDC Board of Directors and will be enacted by one motion. There will not be a separate discussion of these items. If discussion is desired, that item will be removed from the Consent Agenda and will be considered separately.

- A. Consider and act upon approval of Minutes from November 20, 2024, Regular Meeting of the WEDC Board of Directors.**
- B. Consider and act upon approval of the November 2024 WEDC Treasurer’s Report.**

Board Action

A motion was made by Whitney McDougall, seconded by Blake Brininstool, to approve the Consent Agenda as presented. A vote was taken, and the motion passed 5-0.

President Dawkins moved to Discussion items.

DISCUSSION ITEMS

DS1. Discussion and updates from WEDC Committees.

Staff Comments

Staff opened discussion for an overview of the Committee for New Business Attraction and Recruitment’s tour of Little Elm, which included retail developments, an entertainment facility,

baseball/softball fields, and lake access. The committee discussed what challenges Little Elm has faced and what has benefited their community.

DS2. Staff report: WEDC Property Update, Temporary Access Agreements, Downtown Parking, Engineering Report, Upcoming Events, and WEDC Activities/Programs.

Staff Comments

Staff referred the Board to the Agenda Report provided in the packet for all updates related to WEDC Property Updates, Temporary Access Agreements, Downtown Parking, Engineering Report, Upcoming Events, and WEDC Activities/Programs. Regarding real estate updates, Staff noted the closing of the McClure property at Hwy 78 and Brown scheduled for December 19th. Regarding the Engineering Report, Staff provided updates on 544 Gateway Addition, Cooper Plaza, and Westgate. Staff discussed a Leadership Skills Program made available through Collin College that will benefit local businesses, noting that the City of Wylie will also participate in the program. Staff noted a 4.25% increase in sales tax revenues for the month of December.

EXECUTIVE SESSION

Recessed into Closed Session at 7:45 a.m. in compliance with Section 551.001, et. seq. Texas Government Code, to wit:

Sec. 551.072. DELIBERATION REGARDING REAL PROPERTY; CLOSED MEETING.

ES1. Consider the sale or acquisition of properties located at Brown/Eubanks, FM 544/Cooper, FM 544/Sanden, Jackson/Oak, Regency/Steel, State Hwy 78/Brown, and State Hwy 78/Skyview.

Sec. 551.074. PERSONNEL MATTERS; CLOSED MEETING.

Sec. 551.087. DELIBERATION REGARDING ECONOMIC DEVELOPMENT NEGOTIATIONS; CLOSED MEETING.

ES2. Deliberation regarding commercial or financial information that the WEDC has received from a business prospect and to discuss the offer of incentives for Projects: 2021-4b, 2021-6c, 2022-1b, 2022-1c, 2023-1c, 2023-2d, 2023-11a, 2023-11b, 2024-2d, 2024-4e, 2024-5a, 2024-5f, 2024-7a, 2024-7b, 2024-7e, 2024-8a, 2024-8b, 2024-8c, 2024-8d, 2024-9b, 2024-9c, 2024-9d, 2024-9e, 2024-9f, 2024-10a, 2024-10b, 2024-10c, 2024-11a, 2024-11b, 2024-11c, 2024-11d, 2024-11e, 2024-12-a, 2024-12b, and 2024-12c.

RECONVENE INTO OPEN SESSION

Take any action as a result of the Executive Session.

President Dawkins reconvened into Open Session at 9:09 a.m. and then moved to Regular Agenda Item 1 and Regular Agenda Item 2.

1. Consider and act upon issues surrounding the Performance Agreement between the WEDC and MLKJ Investments, LLC.

Board Action

A motion was made by Whitney McDougall, seconded by Blake Brininstool, to approve a First Amendment to the Performance Agreement between the WEDC and MLKJ Investments, LLC, amending the “Building A CC Deadline” in Section 2 (a). i. from one (1) year to 18 months and further authorize the Executive Director to execute any and all necessary documents. A vote was taken, and the motion passed 5-0.

2. Consider and act upon Committee Appointments by the Board.

Board Action

A motion was made by Melisa Whitehead, seconded by Harold Smith, to create a Staffing and Compensation Committee and appoint Melisa Whitehead, Whitney McDougall, and Harold Smith to that Committee. A vote was taken, and the motion passed 5-0.

FUTURE AGENDA ITEMS

The Board requested that the Staffing and Compensation Committee meet on 1/24/25 at 8:00 a.m. in the WEDC Conference Room and Notice of Quorum will be posted 72 hours in advance.

ADJOURNMENT

With no further business, President Dawkins adjourned the WEDC Board meeting at 9:12 a.m.

Demond Dawkins, President

ATTEST:

Jason Greiner, Executive Director



Wylie Economic Development
Board

AGENDA REPORT

Meeting Date: January 15, 2025

Item Number: B

Prepared By: Jason Greiner

Subject

Consider and act upon approval of the December 2024 WEDC Treasurer's Report.

Recommendation

Motion to approve the December 2024 WEDC Treasurer's Report.

Presented for the Board's review and approval is the December 2024 Treasurer's Report detailing the month and year-to-date financial transactions and performance against budget. This report contains the Revenue and Expense Report, Statement of Net Position, Balance Sheet, Sales Tax Report, Performance Agreement Summary, and the Quarterly Inventory Subledger.

REVENUES:

Sales Tax Revenue earned in October allocated in December was \$390,604.04, an increase of 4.25% over the same period in 2023.

Gain/(Loss) Sale of Cap Assets

\$925,593.76 Sale of Lot 1- Cooper Plaza (12-19-24) / Sold for \$1,506,983.30 (Claim on Cash)

EXPENSES:

Incentives

\$200,000 Sanden International – Incentive #2 – Final

Special Services - Infrastructure

\$221,983.02 Reeder Concrete – Hwy 78 & Brown– Pay #5
 \$428,756.24 McMahan Contracting – Hwy 78 & Brown– Pay App 2
 \$15,684.50 Tiseo Paving Company – FM 544 Gateway– Est #6 and Est #7
 \$731,166.94 McMahan Contracting – Hwy 78 & Brown– Pay App 3

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WYLIE ECONOMIC
DEVELOPMENT

Dec. Rev/Exp Report
Account Summary

For Fiscal: 2024-2025 Period Ending: 12/31/2024

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 111 - WYLIE ECONOMIC DEVEL CORP							
Revenue							
Category: 400 - Taxes							
111-4000-40210	SALES TAX	4,990,217.00	4,990,217.00	0.00	0.00	-4,990,217.00	100.00 %
Category: 400 - Taxes Total:		4,990,217.00	4,990,217.00	0.00	0.00	-4,990,217.00	100.00%
Category: 460 - Interest Income							
111-4000-46110	ALLOCATED INTEREST EARNINGS	112,000.00	112,000.00	34,958.81	110,229.14	-1,770.86	1.58 %
Category: 460 - Interest Income Total:		112,000.00	112,000.00	34,958.81	110,229.14	-1,770.86	1.58%
Category: 480 - Miscellaneous Income							
111-4000-48110	RENTAL INCOME	4,800.00	4,800.00	400.00	2,900.00	-1,900.00	39.58 %
111-4000-48410	MISCELLANEOUS INCOME	0.00	0.00	0.00	400.00	400.00	0.00 %
111-4000-48430	GAIN/(LOSS) SALE OF CAP ASSETS	4,121,530.00	4,121,530.00	925,593.76	925,593.76	-3,195,936.24	77.54 %
Category: 480 - Miscellaneous Income Total:		4,126,330.00	4,126,330.00	925,993.76	928,893.76	-3,197,436.24	77.49%
Revenue Total:		9,228,547.00	9,228,547.00	960,952.57	1,039,122.90	-8,189,424.10	88.74%
Expense							
Category: 510 - Personnel Services							
111-5611-51110	SALARIES	470,558.40	470,558.40	35,313.30	104,419.32	366,139.08	77.81 %
111-5611-51140	LONGEVITY PAY	2,807.68	2,807.68	0.00	2,664.00	143.68	5.12 %
111-5611-51310	TMRS	74,649.83	74,649.83	5,593.76	16,718.12	57,931.71	77.60 %
111-5611-51410	HOSPITAL & LIFE INSURANCE	79,943.76	79,943.76	6,503.57	19,510.71	60,433.05	75.59 %
111-5611-51420	LONG-TERM DISABILITY	1,741.07	1,741.07	80.80	242.40	1,498.67	86.08 %
111-5611-51440	FICA	29,348.70	29,348.70	2,047.93	6,215.85	23,132.85	78.82 %
111-5611-51450	MEDICARE	6,863.81	6,863.81	478.95	1,453.68	5,410.13	78.82 %
111-5611-51470	WORKERS COMP PREMIUM	994.07	994.07	0.00	724.00	270.07	27.17 %
111-5611-51480	UNEMPLOYMENT COMP (TWC)	585.00	585.00	0.00	0.00	585.00	100.00 %
Category: 510 - Personnel Services Total:		667,492.32	667,492.32	50,018.31	151,948.08	515,544.24	77.24%
Category: 520 - Supplies							
111-5611-52010	OFFICE SUPPLIES	5,000.00	5,000.00	106.62	392.11	4,607.89	92.16 %
111-5611-52040	POSTAGE & FREIGHT	300.00	300.00	219.00	223.85	76.15	25.38 %
111-5611-52810	FOOD SUPPLIES	3,000.00	3,000.00	342.91	559.36	2,440.64	81.35 %
Category: 520 - Supplies Total:		8,300.00	8,300.00	668.53	1,175.32	7,124.68	85.84%
Category: 540 - Materials for Maintenance							
111-5611-54610	FURNITURE & FIXTURES	2,500.00	2,500.00	0.00	0.00	2,500.00	100.00 %
111-5611-54810	COMPUTER HARD/SOFTWARE	7,650.00	7,650.00	0.00	0.00	7,650.00	100.00 %
Category: 540 - Materials for Maintenance Total:		10,150.00	10,150.00	0.00	0.00	10,150.00	100.00%
Category: 560 - Contractual Services							
111-5611-56030	INCENTIVES	1,741,250.00	1,741,250.00	200,000.00	200,000.00	1,541,250.00	88.51 %
111-5611-56040	SPECIAL SERVICES	87,270.00	87,270.00	410.00	567.50	86,702.50	99.35 %
111-5611-56041	SPECIAL SERVICES-REAL ESTATE	71,000.00	71,000.00	2,254.83	3,909.66	67,090.34	94.49 %
111-5611-56042	SPECIAL SERVICES-INFRASTRUCTUR	9,020,667.00	9,020,667.00	1,397,590.70	1,439,572.34	7,581,094.66	84.04 %
111-5611-56080	ADVERTISING	226,125.00	226,125.00	17,012.60	42,195.18	183,929.82	81.34 %
111-5611-56090	COMMUNITY DEVELOPMENT	74,450.00	74,450.00	3,311.54	11,219.46	63,230.54	84.93 %
111-5611-56110	COMMUNICATIONS	7,900.00	7,900.00	521.04	1,032.08	6,867.92	86.94 %
111-5611-56180	RENTAL	27,000.00	27,000.00	2,250.00	6,750.00	20,250.00	75.00 %
111-5611-56210	TRAVEL & TRAINING	95,500.00	95,500.00	8,103.37	22,298.12	73,201.88	76.65 %
111-5611-56250	DUES & SUBSCRIPTIONS	91,053.00	91,053.00	6,321.90	39,246.17	51,806.83	56.90 %
111-5611-56310	INSURANCE	6,800.00	6,800.00	0.00	5,816.85	983.15	14.46 %
111-5611-56510	AUDIT & LEGAL SERVICES	53,000.00	53,000.00	6,558.60	6,558.60	46,441.40	87.63 %
111-5611-56570	ENGINEERING/ARCHITECTURAL	855,300.00	855,300.00	17,604.47	19,279.47	836,020.53	97.75 %
111-5611-56610	UTILITIES-ELECTRIC	2,400.00	2,400.00	186.14	391.48	2,008.52	83.69 %

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Budget Report

For Fiscal: 2024-2025 Period Ending: 12/31/2024

	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Category: 560 - Contractual Services Total:	12,359,715.00	12,359,715.00	1,662,125.19	1,798,836.91	10,560,878.09	85.45%
Category: 570 - Debt Service & Capital Replacement						
111-5611-57410 PRINCIPAL PAYMENT	606,744.04	606,744.04	26,076.09	128,509.30	478,234.74	78.82 %
111-5611-57415 INTEREST EXPENSE	625,253.60	625,253.60	20,863.76	123,763.49	501,490.11	80.21 %
Category: 570 - Debt Service & Capital Replacement Total:	1,231,997.64	1,231,997.64	46,939.85	252,272.79	979,724.85	79.52%
Category: 580 - Capital Outlay						
111-5611-58110 LAND-PURCHASE PRICE	1,000,000.00	1,000,000.00	0.00	0.00	1,000,000.00	100.00 %
Category: 580 - Capital Outlay Total:	1,000,000.00	1,000,000.00	0.00	0.00	1,000,000.00	100.00%
Expense Total:	15,277,654.96	15,277,654.96	1,759,751.88	2,204,233.10	13,073,421.86	85.57%
Fund: 111 - WYLIE ECONOMIC DEVEL CORP Surplus (Deficit):	-6,049,107.96	-6,049,107.96	-798,799.31	-1,165,110.20	4,883,997.76	80.74%
Report Surplus (Deficit):	-6,049,107.96	-6,049,107.96	-798,799.31	-1,165,110.20	4,883,997.76	80.74%

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01/15/2025 Item B.

Budget Report

For Fiscal: 2024-2025 Period Ending: 12/31/2024

Group Summary

Category	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 111 - WYLIE ECONOMIC DEVEL CORP						
Revenue						
400 - Taxes	4,990,217.00	4,990,217.00	0.00	0.00	-4,990,217.00	100.00%
460 - Interest Income	112,000.00	112,000.00	34,958.81	110,229.14	-1,770.86	1.58%
480 - Miscellaneous Income	4,126,330.00	4,126,330.00	925,993.76	928,893.76	-3,197,436.24	77.49%
Revenue Total:	9,228,547.00	9,228,547.00	960,952.57	1,039,122.90	-8,189,424.10	88.74%
Expense						
510 - Personnel Services	667,492.32	667,492.32	50,018.31	151,948.08	515,544.24	77.24%
520 - Supplies	8,300.00	8,300.00	668.53	1,175.32	7,124.68	85.84%
540 - Materials for Maintenance	10,150.00	10,150.00	0.00	0.00	10,150.00	100.00%
560 - Contractual Services	12,359,715.00	12,359,715.00	1,662,125.19	1,798,836.91	10,560,878.09	85.45%
570 - Debt Service & Capital Replacement	1,231,997.64	1,231,997.64	46,939.85	252,272.79	979,724.85	79.52%
580 - Capital Outlay	1,000,000.00	1,000,000.00	0.00	0.00	1,000,000.00	100.00%
Expense Total:	15,277,654.96	15,277,654.96	1,759,751.88	2,204,233.10	13,073,421.86	85.57%
Fund: 111 - WYLIE ECONOMIC DEVEL CORP Surplus (Deficit):	-6,049,107.96	-6,049,107.96	-798,799.31	-1,165,110.20	4,883,997.76	80.74%
Report Surplus (Deficit):	-6,049,107.96	-6,049,107.96	-798,799.31	-1,165,110.20	4,883,997.76	80.74%

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Budget Report

For Fiscal: 2024-2025 Period Ending: 12/31/2024

Fund Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)
111 - WYLIE ECONOMIC DEVEL CORP	-6,049,107.96	-6,049,107.96	-798,799.31	-1,165,110.20	4,883,997.76
Report Surplus (Deficit):	-6,049,107.96	-6,049,107.96	-798,799.31	-1,165,110.20	4,883,997.76

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Wylie Economic Development Corporation
Statement of Net Position
As of December 31, 2024

Assets

Cash and cash equivalents	\$ 13,519,693.76	
Receivables	\$ 717,000.00	Note 1
Inventories	\$ 14,063,964.34	
Prepaid Items	<u>\$ -</u>	
Total Assets	<u>\$ 28,300,658.10</u>	

Deferred Outflows of Resources

Pensions	<u>\$ 114,336.55</u>
Total deferred outflows of resources	<u>\$ 114,336.55</u>

Liabilities

Accounts Payable and other current liabilities	\$ 897,856.30	
Unearned Revenue	\$ 1,200.00	Note 2
Non current liabilities:		
Due within one year	\$ 556,711.54	Note 3
Due in more than one year	<u>\$ 14,528,089.43</u>	
Total Liabilities	<u>\$ 15,983,857.27</u>	

Deferred Inflows of Resources

Pensions	<u>\$ (8,336.41)</u>
Total deferred inflows of resources	<u>\$ (8,336.41)</u>

Net Position

Net investment in capital assets	\$ -
Unrestricted	<u>\$ 12,422,800.97</u>
Total Net Position	<u><u>\$ 12,422,800.97</u></u>

Note 1: Includes incentives in the form of forgivable loans for \$67,000 (Glen Echo), \$450,000 (Phoenix Ascending), and \$200,000 (MLKJ)

Note 2: Deposits from rental property

Note 3: Liabilities due within one year includes compensated absences of \$32,301

Balance Sheet

Account Summary

As Of 12/31/2024

	Name	Balance
Fund: 111 - WYLIE ECONOMIC DEVEL CORP		
Assets		
111-1000-10110	CLAIM ON CASH AND CASH EQUIV.	13,517,693.76
111-1000-10115	CASH - WEDC - INWOOD	0.00
111-1000-10135	ESCROW	0.00
111-1000-10180	DEPOSITS	2,000.00
111-1000-10198	OTHER - MISC CLEARING	0.00
111-1000-10341	TEXPOOL	0.00
111-1000-10343	LOGIC	0.00
111-1000-10481	INTEREST RECEIVABLE	0.00
111-1000-11511	ACCTS REC - MISC	0.00
111-1000-11517	ACCTS REC - SALES TAX	0.00
111-1000-12810	LEASE PAYMENTS RECEIVABLE	0.00
111-1000-12950	LOAN PROCEEDS RECEIVABLE	0.00
111-1000-12996	LOAN RECEIVABLE	0.00
111-1000-12997	ACCTS REC - JTM TECH	0.00
111-1000-12998	ACCTS REC - FORGIVEABLE LOANS	717,000.00
111-1000-14112	INVENTORY - MATERIAL/ SUPPLY	0.00
111-1000-14116	INVENTORY - LAND & BUILDINGS	14,063,964.34
111-1000-14118	INVENTORY - BAYCO/ SANDEN BLVD	0.00
111-1000-14310	PREPAID EXPENSES - MISC	0.00
111-1000-14410	DEFERRED OUTFLOWS	810,500.00
	Total Assets:	29,111,158.10
		<u>29,111,158.10</u>
Liability		
111-2000-20110	FEDERAL INCOME TAX PAYABLE	0.00
111-2000-20111	MEDICARE PAYABLE	0.00
111-2000-20112	CHILD SUPPORT PAYABLE	0.00
111-2000-20113	CREDIT UNION PAYABLE	0.00
111-2000-20114	IRS LEVY PAYABLE	0.00
111-2000-20115	NATIONWIDE DEFERRED COMP	0.00
111-2000-20116	HEALTH INSUR PAY-EMPLOYEE	5,850.53
111-2000-20117	TMRS PAYABLE	8,340.64
111-2000-20118	ROTH IRA PAYABLE	0.00
111-2000-20119	WORKERS COMP PAYABLE	0.00
111-2000-20120	FICA PAYABLE	0.00
111-2000-20121	TEC PAYABLE	0.00
111-2000-20122	STUDENT LOAN LEVY PAYABLE	0.00
111-2000-20123	ALIMONY PAYABLE	0.00
111-2000-20124	BANKRUPTCY PAYABLE	0.00
111-2000-20125	VALIC DEFERRED COMP	0.00
111-2000-20126	ICMA PAYABLE	0.00
111-2000-20127	EMP. LEGAL SERVICES PAYABLE	0.00
111-2000-20130	FLEXIBLE SPENDING ACCOUNT	2,549.94
111-2000-20131	EDWARD JONES DEFERRED COMP	0.00
111-2000-20132	EMP CARE FLITE	-3.00
111-2000-20133	Unemployment Comp Payable	13.70
111-2000-20151	ACCRUED WAGES PAYABLE	0.00
111-2000-20180	ADDIT EMPLOYEE INSUR PAY	49.46
111-2000-20199	MISC PAYROLL PAYABLE	0.00
111-2000-20201	AP PENDING	749,851.44
111-2000-20210	ACCOUNTS PAYABLE	0.00
111-2000-20530	PROPERTY TAXES PAYABLE	0.00
111-2000-20540	NOTES PAYABLE	810,500.00
111-2000-20610	RETAINAGE PAYABLE	131,203.59

As Of 12/31/2024

Balance Sheet

Account	Name	Balance
111-2000-20810	DUE TO GENERAL FUND	0.00
111-2000-22270	DEFERRED INFLOW	0.00
111-2000-22275	DEF INFLOW - LEASE PRINCIPAL	0.00
111-2000-22280	DEFERRED INFLOW - LEASE INT	0.00
111-2000-22915	RENTAL DEPOSITS	1,200.00
	Total Liability:	1,709,556.30

Equity

111-3000-34110	FUND BALANCE - RESERVED	0.00
111-3000-34590	FUND BALANCE-UNRESERV/UNDESIG	28,566,712.00
	Total Beginning Equity:	28,566,712.00
Total Revenue		1,039,122.90
Total Expense		2,204,233.10
Revenues Over/Under Expenses		-1,165,110.20
	Total Equity and Current Surplus (Deficit):	27,401,601.80
	Total Liabilities, Equity and Current Surplus (Deficit):	<u>29,111,158.10</u>

As Of 12/31/2024

Balance Sheet

Account	Name	Balance
Fund: 922 - GEN LONG TERM DEBT (WEDC)		
Assets		
	Total Assets:	<u>0.00</u>
		<u>0.00</u>
Liability		
922-2000-28248	GOVCAP LOAN/SERIES 2022	7,281,368.05
	Total Liability:	<u>7,281,368.05</u>
	Total Equity and Current Surplus (Deficit):	0.00
	Total Liabilities, Equity and Current Surplus (Deficit):	<u>7,281,368.05</u>
	*** FUND 922 OUT OF BALANCE ***	-7,281,368.05

***Warning: Account Authorization is turned on. Please run the Unauthorized Account Listing Report to see if you are out of balance due to missing

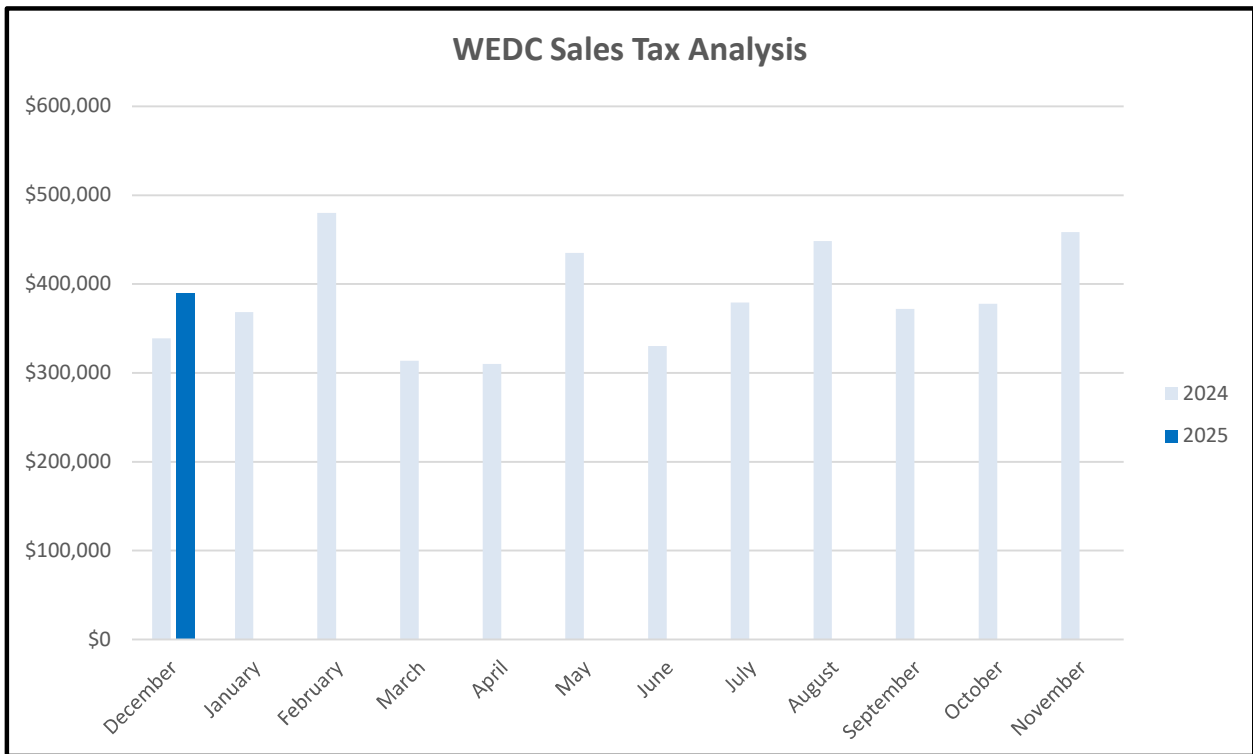
Wylie Economic Development Corporation

SALES TAX REPORT

December 31, 2024

BUDGETED YEAR

MONTH	FY 2022	FY 2023	FY 2024	FY 2025	DIFF 24 vs. 25	% DIFF 24 vs. 25
DECEMBER	\$ 263,577.66	\$ 338,726.54	\$ 374,686.38	\$ 390,604.04	\$ 15,917.66	4.25%
JANUARY	\$ 326,207.92	\$ 368,377.73	\$ 393,994.39	\$ -		0.00%
FEBRUARY	\$ 417,896.79	\$ 480,381.11	\$ 265,491.94	\$ -		0.00%
MARCH	\$ 305,605.50	\$ 313,686.17	\$ 577,757.71	\$ -		0.00%
APRIL	\$ 265,773.80	\$ 310,050.94	\$ 341,335.06	\$ -		0.00%
MAY	\$ 401,180.20	\$ 434,878.33	\$ 448,671.55	\$ -		0.00%
JUNE	\$ 343,371.26	\$ 330,236.89	\$ 377,949.25	\$ -		0.00%
JULY	\$ 331,432.86	\$ 379,162.00	\$ 374,225.20	\$ -		0.00%
AUGUST	\$ 429,696.16	\$ 448,253.70	\$ 463,185.29	\$ -		0.00%
SEPTEMBER	\$ 337,512.61	\$ 371,880.65	\$ 408,571.56	\$ -		0.00%
OCTOBER	\$ 346,236.36	\$ 377,466.67	\$ 402,154.81	\$ -		0.00%
NOVEMBER	\$ 392,790.84	\$ 458,694.91	\$ 446,217.04	\$ -		0.00%
Sub-Total	\$ 4,161,281.96	\$ 4,611,795.64	\$ 4,874,240.18	\$ 390,604.04	\$ 15,917.66	4.25%
Total	\$ 4,161,281.96	\$ 4,611,795.64	\$ 4,874,240.18	\$ 390,604.04	\$ 15,917.66	4.25%



*** Sales Tax collections typically take 2 months to be reflected as Revenue. SlsTx receipts are then accrued back 2 months.
 Example: December SlsTx Revenue is actually October SlsTx and is therefore the 1st allocation in FY25.

Wylie Economic Development Corporation

PERFORMANCE AGREEMENT REPORT

December 31, 2024

PERFORMANCE AGREEMENTS	TOTAL INCENTIVE	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	REMAINING AFTER CURRENT FY	PREVIOUS FY PAYMENTS	TOTAL INCENTIVE	
AMERICAN ENTITLEMENTS II	\$ 35,000.00	\$ 12,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,000.00	\$ 35,000.00	
AXL	\$ 65,000.00	\$ 18,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,500.00	\$ 65,000.00	
GLEN ECHO BREWING	\$ 100,000.00	\$ 30,000.00	\$ 20,000.00	\$ -	\$ -	\$ -	\$ 20,000.00	\$ 50,000.00	\$ 100,000.00	A
MLKJ	\$ 80,000.00	\$ 40,000.00	\$ 40,000.00	\$ -	\$ -	\$ -	\$ 40,000.00	\$ -	\$ 80,000.00	B
CLF II LI WYLIE (LOVETT)	\$ 1,300,000.00	\$ 650,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,000.00	\$ 1,300,000.00	
PHOENIX ASCENDING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	C
SANDEN INTERNATIONAL	\$ 500,000.00	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000.00	\$ 500,000.00	
	\$ 2,080,000.00	\$ 950,500.00	\$ 60,000.00	\$ -	\$ -	\$ -	\$ 60,000.00	\$ 1,069,500.00	\$ 2,080,000.00	
							<i>Deferred Outflow</i>	\$ 810,500.00		

- A. Performance Agreement (\$100,000) and Forgiveable Land Grant (\$100,000 forgiven over 3 years). **\$33,000 CO**, \$33,000 in 2025, and \$34,000 in 2026.
- B. Performance Agreement (\$80,000) and Forgiveable Land Grant (\$200,000 forgiven over 3 years). \$50,000 CO & \$50,000/year in 2025, 2026, & 2027.
- C. Forgiveable Land Grant (\$450,000 forgiven over 4 years). \$112,500 CO & \$112,500/year in 2026, 2027, & 2028.

Wylie Economic Development Corporation

Inventory Subledger (Land)
December 31, 2024

	Property	Purchase Date	Address	Acreege	SF	Improvements	Cost Basis	Sub-totals
Cooper St.	McMasters	7/12/05	709 Cooper	0.4750	20691	n/a	\$ 202,045.00	
	Heath	12/28/05	706 Cooper	0.4640	20212	\$ 180,414.00 3,625	\$ 186,934.22	
	Perry	9/13/06	707 Cooper	0.4910	21388	n/a	\$ 200,224.00	
	Bowland/Anderson	10/9/07	Cooper Dr.	0.3720	16204	n/a	\$ 106,418.50	
	Duel Products	9/7/12	704 Cooper Dr.	0.5000	21780	n/a	\$ 127,452.03	
	Randack	10/23/12	711-713 Cooper Dr.	1.0890	47437	n/a	\$ 400,334.00	
	Lot 2R3	7/24/14	Cooper Dr.	0.9500	41382	n/a	\$ 29,056.00	\$ 1,252,463.75
	<hr/>							
Regency Dr.	Regency Pk. (contract)	6/4/10	25 Steel Road	0.6502	28323	n/a	\$ 25,170.77	
	Steel/Hooper	12/29/22	Lot 2R Helmberger Industrial Park	3.6885	160671	n/a	\$ 345,441.57	\$ 370,612.34
<hr/>								
544 Gateway (Lot 6 Sold)	Lot 1 (under contract)	Replat 1/23	544 Gateway Addition	1.501	65365	n/a	\$ 802,213.77	
	Lot 2 (under contract)	Replat 1/23	544 Gateway Addition	1.483	64617	n/a	\$ 793,033.69	
	Lot 3 (under contract)	Replat 1/23	544 Gateway Addition	1.244	54204	n/a	\$ 665,236.68	
	Lot 4	Replat 1/23	544 Gateway Addition	1.183	51518	n/a	\$ 632,271.85	
	Lot 5	Replat 1/23	544 Gateway Addition	2.874	125185	n/a	\$ 1,536,374.69	
	Lot 7	Replat 1/23	544 Gateway Addition	0.931	40576	n/a	\$ 497,982.50	\$ 4,927,113.18
	<hr/>							
Downtown	Heath	3/17/14	104 N. Jackson	0.1720	7492	n/a	\$ 220,034.00	
	Udoh	2/12/14	109 Marble	0.1700	7405	n/a	\$ 70,330.00	
	Peddicord	12/12/14	100 W. Oak St	0.3481	15163	n/a	\$ 486,032.00	
	City Lot	12/12/14	108/110 Jackson	0.3479	15155	n/a	\$ -	
	Pawn Shop/All The Rave	1/7/22	104 S. Ballard	0.0860	3746	n/a	\$475,441.20	
	FBC Lot	6/15/16	111 N. Ballard St	0.2000	8712	n/a	\$ 150,964.00	
	FFA Village	1/7/18	102. N. Birmingham	0.1700	7405	n/a	\$ 99,804.00	
	Boyd	7/28/21	103 S. Ballard	0.0760	3311	n/a	\$ 328,792.20	
	Keefer	10/27/21	401 N Keefer Dr	0.4890	21301	n/a	\$ 237,951.39	
	Parupia	8/19/22	200 W Brown	0.0770	3354	n/a	\$ 159,325.57	
	UP Lot	9/30/22	UP Lot	0.4760	20735	n/a	\$ 82,126.92	
	Brothers JV	2/26/19	306 & 308 N. 2nd Street	0.3770	16422	n/a	\$ 145,923.04	
	Pulliam	2/27/19	300 N. 2nd Street	0.2570	11195	n/a	\$ 218,472.20	
	Swayze	4/18/19	208 N. 2nd Street	0.2580	11238	n/a	\$ 187,501.40	
	Swayze	5/9/19	204 N. 2nd Street	0.2580	11238	n/a	\$ 187,658.20	
	Kreymer	10/9/19	302 N. 2nd Street	0.1290	5619	\$ 207,286.00 1,386	\$ 187,941.76	
	City of Wylie	5/14/20	ROW Purchase/Alleys	0.6126	26685	n/a	\$ 26,684.86	\$ 3,264,982.74
<hr/>								
South Ballard	Birmingham Trust	6/3/15	505 - 607 S. Ballard	1.1190	48744	n/a	\$ 409,390.00	
	Murphy	3/7/19	701 S. Ballard	0.2000	8712	n/a	\$ 172,487.04	
	Marlow	3/31/22	305 S. Ballard	0.1865	8125	n/a	\$ 186,154.60	
	Braley	7/22/19	503 S. Ballard	0.2558	11142	n/a	\$ 177,397.96	\$ 945,429.60
<hr/>								
Brown & 78 (Lot 1 Sold)	Lot 2	Final Plat 10/24	Cooper Plaza	1.0144	44188	n/a	\$ 339,071.64	
	Lot 3	Final Plat 10/25	Cooper Plaza	0.9072	39518	n/a	\$ 303,236.92	
	Lot 4	Final Plat 10/26	Cooper Plaza	1.6154	70365	n/a	\$ 539,937.90	
	Lot 5	Final Plat 10/27	Cooper Plaza	1.8135	78996	n/a	\$ 606,166.90	
	Lot 6	Final Plat 10/28	Cooper Plaza	2.9784	129737	n/a	\$ 995,522.25	
	Lot 7	Final Plat 10/29	Cooper Plaza	1.5540	67692	n/a	\$ 519,426.93	\$ 3,303,362.54
	<hr/>							
Total				34.0438		\$ 387,700.00 5,011	\$ 14,063,964.15	\$ 14,063,964.15

AGENDA REPORT

Meeting Date: January 15, 2025 Item Number: 1
Prepared By: Jason Greiner

Subject

Consider and act upon issues surrounding the Performance Agreement between the WEDC and Phoenix Ascending Investments, LLC.

Recommendation

Motion to approve a First Amendment to the Performance Agreement between the WEDC and Phoenix Ascending Investments, LLC.

Discussion

As the Board will recall, the WEDC approved a Performance Agreement with Phoenix Ascending Investments, LLC on June 21, 2023. The Performance Agreement became effective on November 2, 2023.

This item is being brought back to the Board for consideration due to the delays in the construction timeline.

According to Section 2. (a) of the Performance Agreement, the CO deadline for this project is 15 months after the effective date of November 2, 2023, which would be February 2, 2025.

The proposed First Amendment modifies Section 2. (a) of the Performance Agreement to delete the reference to “15 months” and replace it with “18 months”.

2. Performance Obligations. The WEDC’s obligation to provide Company with the Economic Assistance stipulated above is expressly contingent upon Company completing the following items (the “Performance Obligations”) by the due dates set forth below:

(a) Year One. Economic Assistance will be provided to the Company in the form of forgiveness of a portion of the Seller Note in an amount not to exceed One Hundred Twelve Thousand Five Hundred Dollars (\$112,500.00), plus any accrued interest, upon completion of the following Performance Obligations for Year One;

i. Company shall supply documentation to the WEDC proving completion of the Facility, as evidenced by a Certificate of Occupancy or letter from the City's Chief Building Official (a "Certificate of Occupancy") for the Facility, no later than 15 months after the Effective Date of this Agreement (a "CO Deadline"); The issuance date of the Certificate of Occupancy for the Facility will become the "Facility Completion Date";

ii. Company shall supply documentation to the WEDC supporting a minimum Project Cost of Six Hundred Fifty Thousand Dollars (\$650,000.00) as evidenced by paid invoices, no later than the CO Deadline; and

iii. Company shall supply documentation to the WEDC that the Qualified Infrastructure for the Facility has been completed and that the total cost of constructing the Qualified Infrastructure for the Facility was at least Four Hundred Fifty Thousand Dollars (\$450,000.00) no later than the CO Deadline; and

iv. Company shall be current on all ad valorem taxes and other property taxes due on the Property through the CO Deadline and provide written notice and evidence of such payment to WEDC in a form satisfactory to WEDC; and

v. Company shall supply documentation to the WEDC on or before the CO Deadline that Company has paid on time all fees associated with construction of the Facility including, but not limited to, Building Permit Fee, Plumbing, Mechanical, and Electrical Permit Fees, Fire Inspection Fee, Fire Department Plan Review Fee, Fire Development Fee, Thoroughfare Impact Fee, Water & Sewer Impact Fees, third party review of Fire Sprinkle and Fire Alarm plans, and all other inspection fees not specifically named that may be applicable to the construction of the Facility.

Attachments

- Performance Agreement
- First Amendment to the Performance Agreement

**PERFORMANCE AGREEMENT
BETWEEN
WYLIE ECONOMIC DEVELOPMENT CORPORATION
AND
PHOENIX ASCENDING INVESTMENTS, LLC**

This **PERFORMANCE AGREEMENT** (the “Agreement”) is entered into by and between the **WYLIE ECONOMIC DEVELOPMENT CORPORATION**, a Texas corporation (“WEDC”) and **PHOENIX ASCENDING INVESTMENTS, LLC**, a Texas limited liability company (“Company”).

RECITALS:

WHEREAS, Company is purchasing from the WEDC, Lot 6, Block A, 544 Gateway Addition, an addition to the City of Wylie, Collin County, Texas, according to the map or plat thereof recorded in Book 2023, Page 527, Plat Records of Collin County, Texas (the “Property”), for the purchase price of *Six Hundred Fifty Thousand and No/100ths Dollars* (\$650,000.00), according to the terms and conditions of a Real Estate Sales Contract by and between the parties dated January 18, 2023 (the “Contract”);

WHEREAS, pursuant to the terms of the Contract, at closing, the Company shall pay WEDC the sum of \$200,000.00 in cash, with the balance of the purchase price being in the form of a promissory note executed by Company and payable to WEDC in the amount of \$450,000.00 (the “Seller Note”), which is secured by a Deed of Trust upon the Property (“Deed of Trust”);

WHEREAS, the Company desires to construct a new building on the Property (the “Facility”) containing at least 5,914 square feet of space (the “Project”). The Project will have an estimated construction cost of Six Hundred Fifty Thousand Dollars (\$650,000.00); and

WHEREAS, Company may qualify for forgiveness of all or a portion of the debt evidenced by the Seller Note in accordance with the terms of the Seller Note, subject to Company’s satisfaction of the Performance Obligations set forth below;

WHEREAS, the Company has requested that the WEDC provide economic assistance to offset the cost of renovating the Facility and other expenses associated with completing the Project; and

WHEREAS, Company has also requested financial and/or economic assistance from the WEDC to plan and construct certain infrastructure improvements to assist in the development of the Facility, consisting of economic assistance for all hard and soft costs relating to the construction of public infrastructure and site improvements on or adjacent to the Property; and

WHEREAS, Section 501.103 of the Act states that the WEDC may provide funding for expenditures that are found by the Board of Directors to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises, limited to streets and roads, rail spurs, water and sewer utilities, electric utilities, or gas utilities, drainage, site improvements, **Performance Agreement Between Wylie EDC and Phoenix Ascending Investments, LLC**

and related improvements (the “Qualified Infrastructure”); and

WHEREAS, Company proposes to use the economic incentives for the construction of the Qualified Infrastructure which will include approved public infrastructure improvements and site improvements as may be amended from time to time, necessary for the development of the Property; and

WHEREAS, the WEDC has found that the Qualified Infrastructure is necessary to promote or develop new or expanded business enterprises in the City and the WEDC has concluded that the Qualified Infrastructure constitutes a “project”, as that term is defined in the Act, and is willing to provide Company with economic assistance as hereinafter set forth on the terms and subject to the conditions as stated herein and Company is willing to accept the same subject to all terms and conditions contained in this Agreement; and

WHEREAS, the WEDC has determined that it is in the best interest of the public and the City and promotes the purposes authorized by the voters of the City of Wylie for which the WEDC was established to encourage the development and use of business properties within the City; and

WHEREAS, for the public purpose of promoting economic development and diversity, increasing employment, reducing unemployment and underemployment, expanding commerce and stimulating business and commercial activities in the State of Texas, and the City of Wylie, the WEDC desires to offer economic assistance to Company as more particularly described in this Agreement.

NOW, THEREFORE, for and in consideration of the promises, covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the WEDC and Company agree as follows:

1. Economic Assistance. Subject to the terms of this Agreement and provided Company is not in default, the WEDC will provide Company economic assistance in the form of forgiveness of all or a portion of the Seller Note over a four (4) year period, in an amount not to exceed \$450,000.00, plus interest in the aggregate (collectively, the “Economic Assistance”) upon completion of the Performance Obligations set forth below. The total amount of economic assistance and/or incentives to be paid to the Company, including forgiveness of the Seller Note, shall not exceed the cumulative sum of Four Hundred Fifty Thousand Dollars (\$450,000.00).

2. Performance Obligations. The WEDC’s obligation to provide Company with the Economic Assistance stipulated above is expressly contingent upon Company completing the following items (the “Performance Obligations”) by the due dates set forth below:

(a) Year One. Economic Assistance will be provided to the Company in the form of forgiveness of a portion of the Seller Note in an amount not to exceed One Hundred Twelve Thousand Five Hundred Dollars (\$112,500.00), plus any accrued interest, upon completion of the following Performance Obligations for Year One;

i. Company shall supply documentation to the WEDC proving completion of the Facility, as evidenced by a Certificate of Occupancy or letter from the City's Chief Building Official (a "Certificate of Occupancy") for the Facility, no later than 15 months after the Effective Date of this Agreement (a "CO Deadline"); The issuance date of the Certificate of Occupancy for the Facility will become the "Facility Completion Date";

ii. Company shall supply documentation to the WEDC supporting a minimum Project Cost of Six Hundred Fifty Thousand Dollars (\$650,000.00) as evidenced by paid invoices, no later than the CO Deadline; and

iii. Company shall supply documentation to the WEDC that the Qualified Infrastructure for the Facility has been completed and that the total cost of constructing the Qualified Infrastructure for the Facility was at least Four Hundred Fifty Thousand Dollars (\$450,000.00) no later than the CO Deadline; and

iv. Company shall be current on all ad valorem taxes and other property taxes due on the Property through the CO Deadline and provide written notice and evidence of such payment to WEDC in a form satisfactory to WEDC; and

v. Company shall supply documentation to the WEDC on or before the CO Deadline that Company has paid on time all fees associated with construction of the Facility including, but not limited to, Building Permit Fee, Plumbing, Mechanical, and Electrical Permit Fees, Fire Inspection Fee, Fire Department Plan Review Fee Fire Development Fee, Thoroughfare Impact Fee, Water & Sewer Impact Fees, third party review of Fire Sprinkle and Fire Alarm plans, and all other inspection fees not specifically named that may be applicable to the construction of the Facility.

Notwithstanding the foregoing, Company may request a ninety (90) day extension of the Certificate of Occupancy Deadline by delivering written notice thereof to the WEDC staff at least thirty (30) days prior to the expiration of the Certificate of Occupancy Deadline. In the event WEDC staff determines, in its sole and absolute discretion, that Company is making all such reasonable efforts, then the Certificate of Occupancy Deadline, as applicable, shall be extended by ninety (90) days.

(b) Year Two. Economic Assistance will be provided to the Company in the form of forgiveness of a portion of the Seller Note in an amount not to exceed One Hundred Twelve Thousand Five Hundred Dollars (\$112,500.00), plus any accrued interest, upon completion of the following Performance Obligations for Year Two;

i. Company shall be current on all ad valorem taxes and other property taxes due on the Property and provide written notice and evidence of such payment to WEDC in a form satisfactory to WEDC; and

ii. Company shall provide to WEDC documentation acceptable to WEDC providing that Company has maintained continuous occupancy and ownership of the Property from the Effective Date through the first (1st) anniversary of the Facility Completion Date; and

iii. Company shall supply documentation to the WEDC that the Qualified Infrastructure for the Facility has been completed and that the total cost of constructing the Qualified Infrastructure for the Facility was at least Four Hundred Fifty Thousand Dollars (\$450,000.00) no later than the first (1st) anniversary of the Facility Completion Date.

(c) Year Three. Economic Assistance will be provided to the Company in the form of forgiveness of a portion of the Seller Note in an amount not to exceed One Hundred Twelve Thousand Five Hundred Dollars (\$112,500.00), plus any accrued interest, upon completion of the following Performance Obligations for Year Three;

i. Company shall be current on all ad valorem taxes and other property taxes due on the Property and provide written notice and evidence of such payment to WEDC in a form satisfactory to WEDC; and

ii. Company shall provide to WEDC documentation acceptable to WEDC providing that Company has maintained continuous occupancy and ownership of the Property from the Effective Date through the second (2nd) anniversary of the Facility Completion Date; and

iii. Company shall supply documentation to the WEDC that the Qualified Infrastructure for the Facility has been completed and that the total cost of constructing the Qualified Infrastructure for the Facility was at least Four Hundred Fifty Thousand Dollars (\$450,000.00) no later than the second (2nd) anniversary of the Facility Completion Date.

(d) Year Four. Economic Assistance will be provided to the Company in the form of forgiveness of a portion of the Seller Note in an amount not to exceed One Hundred Twelve Thousand Five Hundred Dollars (\$112,500.00), plus any accrued interest, upon completion of the following Performance Obligations for Year Four;

i. Company shall be current on all ad valorem taxes and other property taxes due on the Property and provide written notice and evidence of such payment to WEDC in a form satisfactory to WEDC; and

ii. Company shall provide to WEDC documentation acceptable to WEDC providing that Company has maintained continuous occupancy and ownership of the Property from the Effective Date through the third (3rd) anniversary of the Facility Completion Date; and

iii. Company shall supply documentation to the WEDC that the Qualified Infrastructure for the Facility has been completed and that the total cost of constructing the Qualified Infrastructure for the Facility was at least Four Hundred Fifty Thousand Dollars (\$450,000.00) no later than the third (3rd) anniversary of the Facility Completion Date.

3. Term of the Economic Assistance. Notwithstanding anything to the contrary herein contained, this Agreement shall be null and void if the Company fails to satisfy the Performance Obligations to qualify for Economic Assistance described in paragraph 2 above (as further defined in paragraph 5), or in the event of the following (collectively a “Default”):

(a) Any event of bankruptcy incurred by Company.

(b) The conveyance by Company of its interest in the Property and Improvements without the express written consent of the WEDC prior to the expiration of four (4) years from the Effective Date of this Agreement

(c) The non-payment of property taxes prior to the delinquency date imposed by the City of Wylie, Wylie Independent School District, Collin County Community College, and Collin County in a timely manner.

4. Payment of Economic Assistance. Subject to the terms and conditions of this Agreement, the WEDC must mark Seller Note “paid in full”, and release the Vendor’s Lien and Deed of Trust lien, upon Company satisfying the criteria to qualify for Economic Assistance for Year One, Year Two, and Year Three, as described in paragraph 2 above, except as provided in the last sentence of Section 5 below.

5. Event of Default by Company. In the event of a Default by Company, WEDC may declare Company in Default of the Agreement in which event WEDC must provide Company with written notice of the particular Default. Company shall have thirty (30) days from the written notice to cure the said Default. In the event, Company fails to cure the Default within such thirty (30) days, the Agreement shall become null and void with all future economic incentive payments and future forgiveness associated with the Seller Note suspended. The WEDC will not however pursue repayment of any previous Economic Incentive payments and any past forgiveness associated with the Seller Note.

6. Miscellaneous.

(a) This Agreement may not be assigned by Company without the prior written consent of the WEDC, which consent shall be within the sole discretion of the WEDC.

(b) This Agreement contains the entire Agreement of the parties with respect to the matters contained herein and may not be modified or terminated except upon the provisions hereof or by mutual written agreement of the parties hereto.

(c) The Agreement shall be construed in accordance with the laws of the State of Texas and shall be performable in Collin County, Texas.

(d) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(e) The individuals executing this Agreement on behalf of the respective parties below represent to each other and to the others that all appropriate and necessary action has been taken to authorize the individual who is executing this Agreement to do so for and on behalf of the party for which such signature appears, that there are no other parties or entities required to execute this Agreement in order for the same to be an authorized and binding agreement on the party for whom the individual is signing this Agreement and that each individual affixing such signature hereto is authorized to do so, and such authorization is valid and effective on the date thereof.

(f) This Agreement is executed by the parties hereto without coercion or duress and for substantial consideration, the sufficiency of which is forever confessed.

(g) Any notice provided for under the terms of this Agreement by either party to the other shall be in writing and may be effected by registered or certified mail, return receipt requested. Notice to the WEDC shall be sufficient if made or addressed to the President, Wylie Economic Development Corporation, 250 State Highway 78 South, Wylie, Texas 75098. Notice to Company shall be sufficient if made or addressed to 6612 Windrock Drive, Dallas, Texas 75252, until the issuance of the CO and thereafter to the address assigned to the Property. Each party may change the address to which notice may be sent to that party by giving notice of such change to the other parties in accordance with the provisions of this Agreement.

(h) This Agreement may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes.

(i) In case any one or more of the provisions contained in this Agreement shall for any reason be held to be valid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision thereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(j) Each signatory represents this Agreement has been read by the party for which this Agreement is executed and that such party has had an opportunity to confer with its counsel.

(k) Time is of the essence in the Agreement.

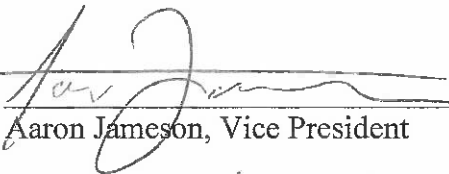
(l) The parties agree this Agreement has been drafted jointly by the parties and their legal representatives.

(m) Under Chapter 2264 of the Texas Local Government Code, the Company has submitted the required certification that the business, or a branch, division, or department of the business, does not and will not knowingly employ an undocumented worker. An undocumented worker means an individual who, at the time of employment, is not lawfully admitted for permanent residence to the United States or authorized under the law to be employed in that manner in the United States. If after receiving this public subsidy/grant from the FEDC, the Company, or a branch, division, or department of the business, is convicted of a violation under 8 U.S.C. Section 1324a(f), the Company shall repay the amount of the public subsidy/grant from the FEDC with interest, at the rate and according to the terms provided by this Agreement under Section 2264.053, but not later than the 120th day after the date the public agency, state or local taxing jurisdiction, or economic development corporation notifies the Company of the violation.

[SIGNATURE PAGE FOLLOWS]


IN WITNESS WHEREOF, the parties have executed this Agreement and caused this Agreement to be effective on the latest date as reflected by the signatures below (the "Effective Date").

Wylie Economic Development Corporation, a Texas corporation

By: 
Aaron Jameson, Vice President

Date of Execution: November 2, 2023

Phoenix Ascending Investments, LLC, a Texas limited liability company

By: 
Ashley Day, managing member

Date of Execution: November 2, 2023

FIRST AMENDMENT TO PERFORMANCE AGREEMENT

THIS **FIRST AMENDMENT TO PERFORMANCE AGREEMENT** (this “First Amendment”), is entered into and is effective as of the ____ day of January, 2025 (the “Effective Date”) by and among the **WYLIE ECONOMIC DEVELOPMENT CORPORATION** a Texas economic development corporation (the “WEDC”), and **PHOENIX ASCENDING INVESTMENTS, LLC**, a Texas limited liability company (“Company”).

W I T N E S S E T H:

WHEREAS, WEDC Board of Directors and the Company entered into that certain Performance Agreement dated November 2, 2023 (the “Performance Agreement”) to facilitate the Company’s proposed construction of a new building on the Property (the “Facility”) containing at least 5,914 square feet of space (the “Project”) and an estimated construction cost of Six Hundred Fifty Thousand Dollars (\$650,000.00); and

WHEREAS, the parties desire to amend the terms of the Performance Agreement by extending the CO Deadline timeframe as relates to the Year One Performance Obligations set forth in the Performance Agreement; and

WHEREAS, WEDC and Company desire to modify and amend the Performance Agreement in certain respects, as more particularly set forth in this First Amendment.

NOW, THEREFORE, in an effort to address unforeseen delays in the construction timeline, WEDC and Company agree to amend and modify the Performance Agreement as follows:

1. Defined Terms. Capitalized terms used but not defined in this First Amendment will have the meanings given to them in the Performance Agreement.
2. Modification of Section 2.(a)i. Notwithstanding anything to the contrary contained in the Performance Agreement, Section 2.(a)i of the Performance Agreement is hereby amended to modify the CO Deadline by deleting the reference to “15 months” and replacing it with “18 months.”
3. Ratification. Except as expressly amended herein, the Performance Agreement remains unchanged, and is a valid and binding obligation of WEDC and the Company.
4. Counterparts; Transmission. This First Amendment may be executed in multiple counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. Transmission of an executed signature page of this First Amendment by email will be effective to create a binding agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to be effective as of the Effective Date.

WEDC:

Wylie Economic Development Corporation,
a Texas Corporation

By: _____

Name: _____

Title: _____

COMPANY:

Phoenix Ascending Investments, LLC,
a Texas limited liability company

By: _____

Ashley Day, Managing Member



Wylie Economic Development Board

AGENDA REPORT

Meeting Date: January 15, 2025

Item Number: DS1

Prepared By: Jason Greiner

Subject

Discussion and updates regarding Discover Wylie.

Recommendation

No action is requested by staff on this item.

Discussion

Staff will hold a discussion and provide updates regarding Discover Wylie.



AGENDA REPORT

Meeting Date: January 15, 2025
Prepared By: Jason Greiner

Item Number: DS2

Subject

Staff report: WEDC Property Update, Temporary Access Agreements, Downtown Parking, Engineering Report, Upcoming Events, and WEDC Activities/Programs.

Recommendation

No action is requested by staff on this item.

Discussion

WEDC Property Update:

Property Management/Real Estate

- Sale of Lot 1 of Cooper Plaza has been finalized.
- Staff have been in communication with the former tenant of 106 N Birmingham, 605 Commerce/Suite 200, and 908 Kirby regarding payment of past due rent.

Listing Agreement – Segovia Partners (SP)

- SP has continued to market developable properties and has engaged with potential users/developers.
- Staff will provide project updates as needed in Executive Session.

Downtown Parking & Drainage:

- KH is waiting on the City of Wylie downtown project and Birmingham Extension for the regional drainage solution and parking along UP ROW.

Engineering Report:

Design & Engineering - 544 Gateway Addition – Kimley Horn (KH)

- Project is under construction with KH providing construction management as needed. Ongoing bi-weekly coordination meetings are being held with the City, contractor, KH, and WEDC.
- Ongoing issue with Frontier regarding a duct bank that conflicts with the construction plans. Due to the conflict, Tiseo has submitted a request to freeze time on this project until the duct bank can be relocated. Staff has made repeated attempts to get resolution on this item, as well as issues with overhead utilities, and will continue. According to Oncor, the remaining overhead utilities are owned by Frontier Telecom, Wylie ISD Fiber, and Suddenlink CATV. Oncor has notified each of them that they need to transfer their utilities to the new poles. Staff will continue follow-up as needed.
- The TxDOT permit was approved for Frontier/duct bank work, and the Frontier ROW permit was approved by the City.
- KH will provide two additional concept exhibits for Lot 3. One will be parking only for Lot 5 and overflow for Lot 1. The other exhibit will show office/retail space with parking.
- Next project coordination meeting: 1/23/25

Design & Engineering - FM 544 Commercial – Special Planning Area

- KH will prepare an updated IPO for the Flood Study on the City’s 19 AC site and FY25 project coordination.
- Staff will provide any additional updates in Executive Session.

State Hwy 78 TxDOT Improvements

- Project is under construction with KH providing construction management as-needed.
- Change Orders and Pay Apps are currently being revised and updated.

Design & Engineering - Cooper Plaza - State Hwy 78 & Brown

- The City is reviewing submittals.
- The project is under construction, with KH providing construction management as needed. Ongoing bi-weekly coordination meetings are being held with the City, contractor, KH, and WEDC.
- McMahon will submit the RFI for bollard clarification.
- RFI #5.1 is currently under review by the City. Change Order #1 is currently under review by KH and Vasquez.
- Next project coordination meeting: 1/23/25

Flood Study & Drainage Study- Hooper/Steel/Regency Business Park (KH)

- Existing storm sewer analysis is complete. KH reviewed findings/recommendations with staff and are making updated based on recommendations. Final recommendations to be submitted by mid-January.
- KH preparing an IPO for the final design of the Option 6 improvements (including existing storm sewer recommendations).

Water & Sewer Extension - State Hwy 78/Alanis (KH)

- Design is complete. Waiting on the signed and filed drainage and sanitary sewer easements.
- A pre-con meeting can be scheduled once all easements are signed and filed.
- Contractor will need to coordinate with NTMWD on shutdown for tie-in.

Eubanks Easement/ROW Coordination

- KH prepared an exhibit that shows ROW dedications/letter agreements to be obtained on the west side of the road as an alternative route should negotiations stall with property owners on the east side of Eubanks.
- WEDC is coordinating with property owners and held a recent meeting to discuss options for ROW.
- KH will prepare easement (and potentially ROW) documents for the properties once the gas line route has been confirmed.

Jackson Avenue Development

- KH to prepare exhibit showing additional parking and striping along Jackson, Oak, and Marble.
- KH is coordinating with the City and design team for the Downtown infrastructure/wayfinding project to coordinate parking, drainage, and the development's “theme.”
- Once the drainage solution is known, KH will prepare an IPO for a master plan, preliminary and final engineering, and an OPCC for the development of the block at Jackson/Oak/Marble. Architect/planner will be engaged to help plan the buildings (anticipated to be shell buildings/condominiums for lease. The development will meet the requirements of the Downtown overlay district.

Westgate Gas Line & Easement Coordination

- Ongoing work on the abandonment of the former easements is still taking place.
- Staff is waiting for a response from Atmos with the updated signature block information in place. Once staff receives the final document and obtains the last set of signatures, the documents will be sent to Atmos for filing.

BRE & Workforce Updates:

- There were no BRE visits conducted in December, but multiple follow-up meetings were held based on information from prior BRE visits.
- Check presentation to Sanden Internation and facility tour with HS.

- Collin College Leadership Skills Development training program was finalized. The class begins January 15th, with 20 registrants from 11 local businesses registered.

Additional WEDC Activities/Programs in Review:

- Ongoing efforts toward social media, Discover Wylie, and Social Media Rescue for local businesses.
- Ongoing meetings and discussions with real estate developers, contractors, and property owners continue.
- Worked with legal regarding ongoing real estate projects and performance agreements.
- Staff attended the Governor’s Small Business Summit (AW, CS)
- Staff attended the TEDC Board Retreat (JG)
- Staff participated in TEDC Virtual Sales Tax Workshop (MB)
- Staff attended the Wylie ISD CTE Advisory Luncheon (AW, CS)
- Staff and Board attended the Elfin Gala & Awards Banquet (WM, CS)
- Participated in the ongoing Leadership Wylie Classes. This month featured nonprofits. (MW, MB)
- Staff attended the 2024 CCBA Anniversary Luncheon (AW, CS)
- Staff and Board attended a community tour of Little Elm (BB, WM, JG, RH)
- Staff attended the Mayor/Council Staff Appreciation Luncheon (RH, AW, MB, CS)
- Sales tax revenues for January are down 2.89%.

Upcoming Events:

- ICSC Red River – January 29-31, 2025
- Project U – February 18, 2025
- Broker/Developer Event: Hidden Lakes- February 27, 2025
- 5 Loaves Gala – March 8, 2025
- Boots ‘N Barbecue – March 29, 2025

Please see the attached Marketing Calendar for the full list of upcoming events.

DISCOVER WYLIE

2024 highlights

Facebook

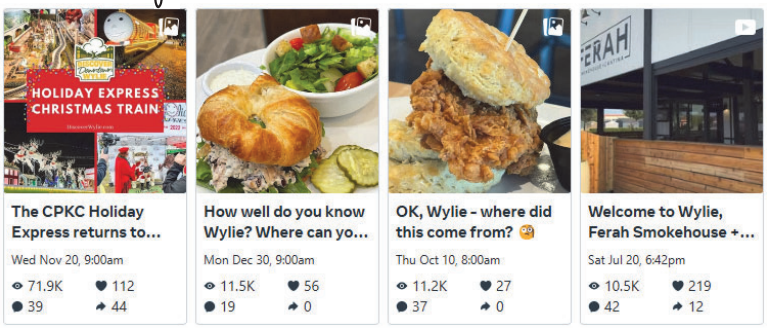
INCREASE FROM 2023

Reach	468,000	+27%
Facebook Reels	4+ days of watch time, 1500 interactions	+165%
New Followers	3,000	+66%
Profile Visits	26,800	+23%

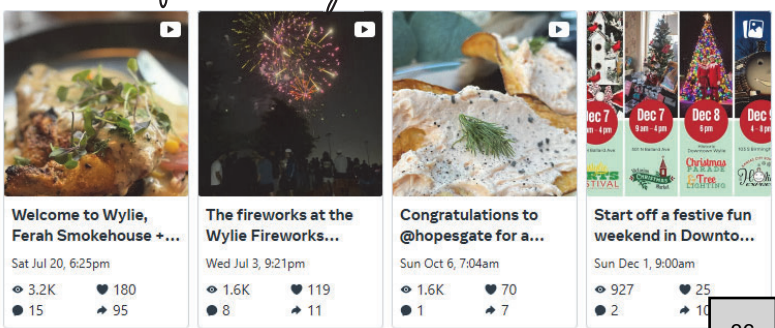
Instagram & Facebook

IG Reach	39,000	+5%
IG New Followers	400	+22%
TT New Followers	277	+135%

Best of Facebook



Best of Instagram



QUARTERLY UPDATE

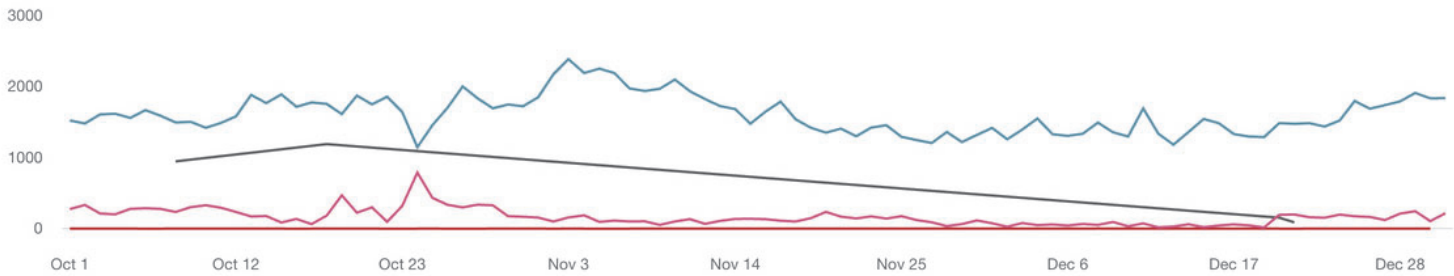


Marketing & Advertising Experts



DINESHOPPLAY
TEXAS

DATA



ACTIONS TAKEN TO BUSINESS PAGES

15,010

NEW FOR 2025

BLOG

QUARTERLY BLOG ADDED TO DSPT
SITE RECAPPING THE LOCATIONS
VISITED IN THE LAST 90 DAYS

PROJECT HIGHLIGHTS

01/15/2025 Item DS2.



NOTEWORTHY

EXECUTED:

- Sip & Shop
- LLW Podcast Gift Guide & Page Restoration
- Boo on Ballard
- DW Follower Campaign On Going
- DW Gift Guide Campaign
- Holiday Shop Local Campaign
- Drone Video and Photos Event
- Increase reach of LLW podcast organic and reels
- Continuing EDC Social Ramp Up
- SMR Fall 2024 Class
- Christmas Parade & Tree Lighting

COMING SOON:

- Adding Second LLW Episode Monthly
- Spring SMR Session
- Historic Downtown Campaigns
- SMR Class @ HM Early Spring

SOCIAL MEDIA

EDC Social Media Compare

EDC Social Media Numbers

Following



Impressions



Increased following, increased impressions.

Our goal is to continue to work with the EDC to have relevant regular content to post 2-3 times per week.

Currently there are gaps in consistency. As we continue to gather insight the frequency will increase which will reflect in the following and impressions.

2024 December **Board Meeting – 18th**

Day	Time	Meeting/Event
4-6		TEDC Sales Tax Workshop – Virtual - mb
5	8:30 am	WDMA Meeting
5-6		TEDC Board Retreat – jg
6	9:00 am	Governor’s Small Business Summit – ag, cs
6	6:00 pm	Chamber Elfin Gala – Boyd Farm, Lavon
10	6:00 pm	City Council
11	11:30am	2024 CCBA Anniversary Luncheon – ag, cs
12		Leadership Wylie – Nonprofits – mw, mb
17	5:00-7:00 pm	Chamber Ambassador Reception
18	7:30 am	WEDC- Board Meeting
23-25	CLOSED	Christmas Holiday

2025 January **Board Meeting – 15th / Special Called – 24th**

Day	Time	Meeting/Event
1	CLOSED	New Year’s Day Holiday
7	8:30 am	WDMA Meeting
14	6:00 pm	City Council
15	7:30 am	WEDC- Board Meeting
16		Leadership Wylie – Collin County – mw, mb
20	CLOSED	Martin Luther King Jr. Holiday
24	8:00 am	Special Called WEDC Meeting/Staffing and Compensation Committee Meeting
25	5:00 pm	5:01 Chamber Professional Mixer – Glen Echo Brewing
27-28		TEDC CTED / TEEEX Training, College Station – jg
28	6:00 pm	City Council
29-31		ICSC Red River- Dallas – mp, dd, bb, hs, mw, jg, rh

*RSVP Required

2025 February **Board Meeting – 19th**

Day	Time	Meeting/Event
4	8:30 am	WDMA Meeting
6		Leadership Wylie – SIMSOC – mw, mb
6	3:00 pm	Bisnow – DFW 2025 Market Forecast
11	6:00 pm	City Council
18		Project U in Burselson – jg, rh, aw, mb, cs
19	7:30 am	WEDC Board Meeting
25-26		Entertainment Experience Evolution – Los Angeles – bp, jg, rh
25	6:00 pm	City Council
27		Broker/Developer Tour & Event: Hidden Lakes

*RSVP Required

Around the Corner...

- *Collin College Education Foundation - Stetson and Stiletto – McKinney – March 8* *RSVP Required
- *5 Loaves Gala – Garland – March 8* *RSVP Required
- *Boots ‘N Barbecue – Wylie ISD Education Foundation – March 29* *RSVP Required
- *P3C Conference – Dallas – April 7-9*
- *TEDC CTED / TEEEX Training, College Station – April 14-16*