

Wylie Economic Development Corporation Special Called Board Meeting

September 27, 2021 – 7:30 AM

Council Conference Room - 300 Country Club Road, Building #100,
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.

REGULAR AGENDA

1. Consider and act upon issues surrounding a Purchase and Sale Agreement between WEDC and the City of Wylie.
2. Consider and act upon Resolution 2021-02(R) between the WEDC and Government Capital Corporation.

DISCUSSION ITEMS

DS1. Staff report: WEDC Property Update and Upcoming Events.

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 Ballard/Brown, FM 544/Cooper, Jackson/Oak, State Hwy 78/Ballard, and State Hwy 78/Brown.

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.

ES2. Evaluation of WEDC Staff.

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).

ES3. Deliberation regarding commercial or financial information that the WEDC has received from a business prospect and to discuss the offer of incentives for Projects: 2017-10a, 2020-11b, 2021-4a, 2021-4b, 2021-4c, 2021-6a, 2021-8a, 2021-8b and 2021-9c.

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 September 23, 2021, 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.

AGENDA REPORT

Meeting Date:	<u>September 27, 2021</u>	Item Number:	<u>1</u>
Prepared By:	<u>Jason Greiner</u>	Account Code:	<u></u>
Date Prepared:	<u>9/22/21</u>	Exhibits:	<u>1</u>

Subject

Consider and act upon issues surrounding a Purchase and Sale Agreement between WEDC and the City of Wylie.

Recommendation

Motion to approve a Purchase and Sale Agreement between WEDC and the City of Wylie for the sale of a 4.67-acre property located at 802 West Kirby and further authorize WEDC President Dawkins to execute all documentation necessary to effectuate the transaction.

Discussion

As the Board will recall, the WEDC has been working toward the redevelopment of the FM 544 Gateway for several years, with the purchase of 900-908 West Kirby in 2016. The City of Wylie currently owns the parcel of land at 802 West Kirby, which is located immediately east and adjacent to the WEDC property. The EPA completed remediation of this site through its Superfund Division in 2016.

The City of Wylie issued an Invitation to Bid for 802 West Kirby in July 2021 and awarded the bid for the Sale of Real Property to the WEDC at the 8-10-21 City Council Meeting. WEDC is in the process of securing funding for acquisition of this property, with the estimated funding date being October 5, 2021.

Analysis:

- Lot size: 4.79 acres
- Sales Price: \$3,000,000
- Anticipated Closing Date: October 22, 2021

Infrastructure improvements will begin in the next 60 days, with demolition and significant redevelopment efforts starting in FY22.

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this “Agreement”) is made as of the Effective Date (as defined in Section 5.01 below) by and between the CITY OF WYLIE, a Texas municipality (“Seller”) and WYLIE ECONOMIC DEVELOPMENT CORPORATION, a Texas nonprofit corporation (“Purchaser”).

WITNESSETH:

WHEREAS, Seller desires to sell and convey the Property (as defined in Section 1.01 below) to Purchaser, and Purchaser desires to acquire and pay for the Property, pursuant to the terms, provisions, and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the premises and mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby covenant and agree as follows:

ARTICLE I ACQUISITION OF THE PROPERTY

Section 1.01 The Property. Subject to the terms and provisions of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, all of the following described property (sometimes referred to collectively as the “Property”):

4.79 acre tract in the E.C. Davidson Survey, Abs. A0266 EC Davidson Survey, Tract 3 as more fully described in Exhibit A attached hereto and incorporated herein by reference (the “Land”) together with all rights, privileges, easements and appurtenances pertaining to the Land.

Section 1.02 Purchase Price.

(a) The purchase price (the “*Purchase Price*”) for the Property shall be *Three Million and No/100 Dollars* (\$3,000,000.00).

(b) The Purchase Price shall be payable by Purchaser in immediately available funds at Closing (as hereinafter defined), subject to credits and prorations (if any) provided herein.

Section 1.03 Earnest Money. Within five (5) business days after the Effective Date of this Agreement, Seller shall deposit Purchaser’s earnest money in a non-interest-bearing account with Lawyer’s Title, 250 Highway 78 S., Wylie, Texas 75098, Attn: Christi Foster, telephone (972) 442-3541 (the “Title Company”), in immediately available funds the sum of *Ten Thousand Dollars* (\$10,000) (the “Earnest Money”). The Earnest Money shall be held and disbursed by the Title Company in strict compliance with the terms and provisions of this Agreement. In the

event this Agreement is closed, the Earnest Money and any Approval Extension Fees (defined below), if applicable, shall be applied to the Purchase Price at Closing.

Section 1.04 Contract Consideration. *One Hundred and No/100 Dollars* (\$100.00) of the Earnest Money shall be non-refundable for any reason and shall constitute independent consideration for Seller's execution and delivery of this Agreement, and shall be payable to Seller in the event this Agreement is terminated or fails to Close for any reason, notwithstanding any other provisions of this Agreement.

ARTICLE II

TITLE AND SURVEY REVIEW PERIOD

Section 2.01 Due Diligence Items. Within five (5) days after the Effective Date, Seller shall deliver to Purchaser copies of all documents in Seller's possession related to the Property, including without limitation, any and all development plans, surveys, declarations, and reciprocal easement agreements in Seller's possession affecting the Property or adjacent property; environmental reports; engineering reports; and soils reports. Notwithstanding the delivery of the above described due diligence items, if any, Purchaser acknowledges that any information of any type which Purchaser has received or may receive from Seller, or its agents, is furnished to Purchaser as a courtesy only and on the express condition that Purchaser shall make an independent verification of the accuracy of such information, all such information is being furnished without any representation or warranty by Seller as to the truth, accuracy, or completeness of such information, other than the representations and warranties contained herein.

Section 2.02 Survey. Purchaser, at Purchaser's expense, may elect to obtain an ALTA survey (the "Survey") describing the Property. The Survey will be certified to be accurate, complete and correct to Title Company, Purchaser, Purchaser's lender (if any) and Seller, and shall otherwise be in a form acceptable to the Title Company in order to allow the Title Company to delete, at Purchaser's election and expense, the survey exception (except as to "shortages in area") from the Owner's Title Policy to be issued by the Title Company. Such Survey shall be made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS.

Section 2.03 Title Insurance.

(a) Within twenty (20) days after the Effective Date, Seller shall deliver or cause to be delivered to Purchaser a commitment for title insurance, **together with complete, legible copies of all Exception Documents as defined herein below** (collectively, the "Title Commitment") issued by the Title Company covering the Property and addressed to Purchaser, binding the Title Company to issue to Purchaser at Closing an Owner's Policy of Title Insurance paid for by the Seller (the "Title Policy") on the standard form of policy in the full amount of the Purchase Price insuring good and indefeasible title to the Property in Purchaser subject only to the Permitted Exceptions.

(b) Seller shall deliver or cause to be delivered, with the delivery of the Title Commitment, a legible copy of any instrument referred to in the Title Commitment that affects the title of Seller to the Property or that constitutes an exception or restriction upon the title of Seller to the Property (the “Exception Documents”).

(c) Tax Statements. Within ten (10) days after the Effective Date, Seller shall provide Purchaser with a copy of the most recent property tax statement affecting the Property.

Section 2.04 Purchaser’s Review.

(a) Purchaser shall have ten (10) calendar days from the date the last of the following items is received by Purchaser: (i) Title Commitment, (ii) Exception Documents, and (iii) the existing survey as may be in Seller’s possession, to examine the same and to deliver to Seller in writing the Purchaser’s objections to any items contained or set forth in the Title Commitment, Exception Documents, or survey as may be provided by Seller or the Survey (the “Unacceptable Exceptions”). If Purchaser does not receive the Title Commitment and all Exception Documents within the prescribed ten (10) day period, the Feasibility Period shall be extended one (1) day for each day said documents are late.

(b) Seller may, but shall not be required to, expend any cost to eliminate or remove the Unacceptable Exceptions, if any. If Seller is unable, or unwilling to eliminate and remove the Unacceptable Exceptions, Seller shall, within fifteen (15) days after receipt of Purchaser’s written notice of Unacceptable Exceptions, notify Purchaser in writing of its inability or unwillingness to remove the Unacceptable Exceptions and such notice shall set forth which Unacceptable Exceptions it is unable or unwilling to remove. If Seller is unable or unwilling to remove the Unacceptable Exceptions, Purchaser may terminate this Agreement by giving written notice of such election delivered to Seller. If Purchaser so terminates this Agreement, the Earnest Money shall be returned to Purchaser and neither party shall have any further rights, duties or obligations hereunder, except as expressly provided in this Agreement to the contrary. If Purchaser does not so terminate this Agreement after receiving Seller’s written notice, then the Unacceptable Exceptions together with other exceptions not objected to by Purchaser shall become Permitted Exceptions (“Permitted Exceptions”). Notwithstanding the foregoing, the parties agree that all matters appearing on Schedule C to the Title Commitment and all monetary liens (specifically including without limitation any and all liens that appear against the Property) shall be satisfied (as a condition to Purchaser’s obligation to purchase the Property) by Seller prior to Closing and shall not be deemed Permitted Exceptions.

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 3.01 Representations and Covenants of Seller. Seller hereby represents to Purchaser that the facts recited below are true and accurate and will be true and accurate at Closing.

(a) Seller has, or will have at Closing, good and indefeasible fee simple title to the Property, free and clear of all liens, and no party has or shall have any rights in or to acquire the Property except as reflected in the Title Commitment;

(b) Seller has no knowledge of any pending condemnation, liens, assessments, or similar proceedings or charges affecting the Property by any governmental authority;

(c) Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate, or non-resident alien for purposes of US income taxation, pursuant to Section 1445 of the Internal Revenue Code;

(d) There are no leases affecting all or any portion of the Property and there are no options or contracts granting any rights to acquire any right, title or interest in all or any portion of the Property, save and except those listed in the Title Commitment.

(e) Seller has not received any written notice of any violation of any ordinance, regulation, law or statute of any government agency or instrumentality pertaining to the Property of any portion thereof which has not been complied with;

(f) All facilities for furnishing Utilities to the Property have been completed and installed by the Closing Date, and that all Utilities are available to Purchaser, at a perimeter or boundary of the Property and subject to tap in by Purchaser. (The term "Utilities" as used herein shall include telephone, gas, electric and water. Excluding: storm sewer, sanitary sewer, and natural gas)

(g) There is no action, suit, proceeding or claim affecting Seller or the Property, or any portion thereof, relating to or arising out of any Lease or the ownership, operation, use or occupancy of the Property, pending or being prosecuted in any court or by or before any agency or other governmental instrumentality nor, to the knowledge of Seller, has any such action, suit, proceeding or claim been threatened or asserted. There is no proceeding pending or presently being prosecuted in connection with the assessed valuation or taxes of other impositions payable in respect of any portion of the Property.

(h) No work has been performed or is in progress by Seller at, and no materials have been furnished to, the Property or any portion thereof which might give rise to mechanic's, materialman's or other liens against the Property.

(i) All Utilities required for the operation of the Property pass through adjoining public streets or if they pass through an adjoining private land, do so in

accordance with valid public easements or private easements which will inure to the benefit of the Purchaser, its successors and assigns. All of such public utilities have been validly and properly installed and are fully operational, excluding: storm sewer, sanitary sewer, and natural gas.

(j) The Property has not been used by Seller during its ownership for the handling, storage, transportation, or disposal of any hazardous materials. As used herein, “hazardous materials” means any explosives, radioactive materials, gasoline, diesel fuel, asbestos, or other hazardous waste including, without limitation, substances defined as “hazardous substances,” “hazardous materials,” or “toxic substances,” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 or any regulations promulgated thereunder; The Hazardous Materials Transportation Act or any regulations promulgated thereunder; or “hazardous waste” as defined in the Resource Conservation and Recovery Act, or any regulations promulgated thereunder; or any substance regulated by the Toxic Substances Control Act, or any regulations promulgated thereunder, all as amended.

(k) There are no contracts, leases, options to purchase or rights of first refusal that will impede Seller from delivering exclusive possession of the Property to Purchaser at Closing.

ARTICLE IV **CLOSING**

Section 4.01 Closing.

(a) The Closing of the purchase and sale of the Property pursuant to this Agreement (the “Closing”) shall take place at the Title Company on the date (the “Closing Date”) that is October 22, 2021 (as extended) or such earlier date as is elected by Purchaser by giving not less than three (3) days prior notice to Seller, subject to and contingent on the Conditions to Close.

(b) At the Closing, Seller shall deliver to Purchaser the following:

(i) A duly executed and acknowledged special warranty deed (the “Deed”), conveying good and indefeasible title in fee simple to all of the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, and restrictions, except for the Permitted Exceptions;

(ii) The Title Policy, which shall be delivered within a reasonable time after Closing;

(iii) The most recent tax statements in Seller’s possession;

(iv) Certification of Non-Foreign Status pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended;

(v) Such other instruments as are customarily executed in the county in which the Property is located to effect the conveyance of property similar to the Property, with the effect that, after the Closing, Purchaser will have succeeded to all of the rights, titles and interests of Seller related to the Property and Seller will no longer have any rights, titles, or interests in and to the Property;

(vi) Exclusive possession of the Property; and

(vii) Seller's closing certificate verifying that each of the Seller's covenants have been fully satisfied and that the representations and warranties of Seller set forth in this Agreement are true, correct and complete on and as of the Closing Date.

(c) **Conditions to Close.** Purchaser's obligation to close on the purchase of the Property is subject to and contingent upon the satisfaction of all closing conditions in this Agreement, including without limitation:

(i) No material or adverse changes to the Property shall have occurred subsequent to the Effective Date of the Contract and prior to the Closing Date.

(ii) Seller has delivered to Purchaser the required items set forth in Section 4.01(b).

(iii) There are no contracts, leases, options to purchase or rights of first refusal that will impede Seller from delivering exclusive possession of the Property to Purchaser at Closing.

(c) At the Closing, Purchaser shall deliver to Seller the following:

(i) The Purchase Price, as provided, herein; and

(ii) Such evidence as Seller's counsel and/or the Title Company may reasonably require as to the authority of the person or persons executing documents on behalf of Purchaser.

Section 4.02 Closing Costs. Purchaser and Seller hereby covenant and agree that:

(a) Seller shall bear the cost of the Title Commitment, Title Policy, all real estate transfer taxes, real estate commissions as defined in Section 4.05, one-half (1/2) of the recording fees and the escrow fee charges by the Title Company, and Seller's attorneys' fees.

(b) Purchaser shall pay the cost of the recording fees for any loan documents, one-half (1/2) of the recording fees and escrow fee charged by the Title Company, and its own attorneys' fees.

(c) All other closing costs not specifically identified in Sections 4.02(a) and (b) shall be allocated as is customary in the local area.

Section 4.03 Default by Seller; Remedies of Purchaser. In the event Seller fails to comply with any obligation, covenant or agreement to be performed, honored, or observed by Seller prior to or at Closing pursuant to the terms and provisions hereof, and such failure continues for five (5) days after written notice thereof from Purchaser, then Purchaser may as Purchaser's sole and exclusive remedy, either (a) terminate this Agreement by giving written notice thereof to Seller, at which time the Earnest Money, Additional Earnest Money, if any, shall be returned to Purchaser or (b) enforce specific performance. Any lawsuit to enforce specific performance must be filed by Purchaser within sixty (60) days of Seller's default.

Section 4.04 Default by Purchaser; Remedies of Seller. In the event Purchaser fails to comply with any obligation, covenant or agreement to be performed, honored, or observed by Purchaser prior to or at Closing pursuant to the terms and provisions hereof, and such failure continues for five (5) days after written notice thereof from Seller, then Seller, as its sole and exclusive remedy, may terminate this Agreement by giving Purchaser written notice thereof, in which event Seller shall retain, as liquidated damages, the Earnest Money, and neither party shall thereafter have any rights, duties or obligations hereunder.

Section 4.05 Broker's Commission. Each of the parties hereto hereby represents and warrants to the other parties that no real estate commissions or finder's fees are due or payable as a result of or in connection with this Agreement or the transactions contemplated herein to any person or agency, and that each of the parties hereby agrees to indemnify the other party and hold the other party harmless from and against any and all claims for real estate commissions and/or finders fees occasioned by its acts.

ARTICLE V **MISCELLANEOUS PROVISIONS**

Section 5.01 Effective Date of Agreement. The term "Effective Date" as used herein shall mean the date this Agreement has been fully executed by Seller and Purchaser, as indicated by their signatures below, and delivered to and acknowledged by Title Company.

Section 5.02 Notices. All notices, demands, consents, statements, offers, and other communications required or permitted herein shall be delivered to the parties hereto by United States registered or certified mail, return receipt requested, postage fully prepaid, or by a nationally recognized overnight delivery service (e.g. Federal Express), or by email (pdf), or by an independent courier service; provided, however, that in the event such courier service is used, such service shall provide a receipt. Except as provided above, all such communications shall be deemed delivered when actually mailed, emailed, or deposited with such overnight delivery or courier service and shall be addressed to the intended recipient at the following address as either party may specify in writing:

If to Purchaser: City of Wylie
300 Country Club Road
Wylie, TX 75098
Attn: Chris Holsted
Email: chris.holsted@wylitexas.gov

With a copy to: City of Wylie
300 Country Club Road
Wylie, TX 75098
Attn: Glenna Hayes, Purchasing Mgr.
Email: Glenna.hayes@wylitexas.gov

If to Seller: Wylie Economic Development Corporation
250 Highway 78
Wylie, Texas 75098
Attn: Jason Greiner
Email: jason@wylieEDC.com

With a copy to: Abernathy, Roeder, Boyd & Hullett, P.C.
1700 Redbud Blvd., Suite 300
McKinney, Texas 75069
Attn: Randy Hullett
Email: rhullett@abernathy-law.com

Section 5.03 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS AND ALL PROCEEDINGS OR OBLIGATIONS HEREUNDER SHALL BE MADE AND ARE PERFORMABLE IN COLLIN COUNTY, TEXAS.

Section 5.04 Successors and Assigns. This Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against the parties hereto and their respective heirs, administrators, successors and assigns.

Section 5.05 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

Section 5.06 Time. Time is of the essence in the performance of each term, condition, and covenant contained in this Agreement. No extension of time for performance of any obligation or act shall be deemed an extension of time for performance of any other obligation or act. If any date for performance of any term, condition or provision hereof shall fall on a Saturday, Sunday or legal holiday, then the time of such performance shall be extended to the next business day.

Section 5.07 Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations.

If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but shall be enforced to the greatest extent permitted by law.

Section 5.08 Authority to Execute. Seller and Purchaser warrant that each of the persons executing this Agreement in its behalf has full power and authority to enter into and perform this Agreement and that, upon the execution of this Agreement by all parties, this Agreement shall be binding upon each and enforceable in accordance with its terms.

Section 5.09 Entire Agreement. Purchaser and Seller each acknowledges and agrees that at all times it has intended that none of the preliminary negotiations concerning this Agreement would be binding on any party. This Agreement contains all the covenants, conditions, agreements and understandings between the parties and shall supersede all prior covenants, conditions, agreements, and understandings between Seller and Purchaser with respect to the purchase and sale of the Property and all other matters contained in this Agreement. This Agreement may not be amended except in writing subscribed by each of the parties.

Section 5.10 Property Description. If different from the description contained in **Exhibit A** attached to this Agreement, the legal description of the Property contained on the Survey shall be substituted for the description of the Property in said **Exhibit A** and this Agreement shall be amended by the substitution of the legal description of the Property contained on the Survey as a new **Exhibit A**, without the necessity of the parties executing any additional amendments to this Agreement. In addition, such description shall be used in the Title Policy and the Deed to be delivered by Seller to Purchaser at Closing.

Section 5.11 Expiration. The offer of Purchaser shall extend by the delivery of this Agreement to Seller shall be automatically revoked unless Seller shall execute this Agreement and deliver same to the Title Company as evidenced by the Title Company receipt of this Agreement on or before 5:00 p.m. on the date which is fifteen (15) business days from the date on which Purchaser has executed this Agreement.

Section 5.14 Risk of Loss. Until Closing risk of loss shall be borne by Seller. In the event that any damage or destruction of the Property, or any part hereof, by fire or other casualty, or through condemnation or sale in lieu thereof, occurs prior to the actual Closing of the transactions contemplated hereby, the Purchaser shall, at its option, elect one of the following: (a) to terminate this Agreement and receive an immediate refund of all Earnest Money and Additional Earnest Money previously deposited; or (b) to close this transaction as provided herein and receive an assignment from Seller at Closing (or credit, as the case may be) of all of Seller's rights in the award or insurance proceeds to be granted for the portion of the Property so damaged, taken or condemned.

[Remainder of page intentionally left blank – signatures on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under proper authority and effective and binding as of the date first set above.

Purchaser:

City of Wylie, a Texas municipality

By: _____

Name: _____

Title: _____

Date: _____

Seller:

Wylie Economic Development Corporation, a
Texas nonprofit corporation

By: _____

Name: _____

Title: _____

Date: _____

RECEIPT OF EARNEST MONEY

The undersigned Title Company hereby acknowledges its receipt of an executed copy of this Agreement and agrees to comply with and be bound by the terms and provisions of this Agreement, without demand, including, without limitation, those terms relating to the disposition of the Earnest Money and compliance with Section 6045(e) of the Internal Revenue Code of 1986, as amended from time to time, and as further set forth in any regulation or forms promulgated thereunder.

Lawyer's Title

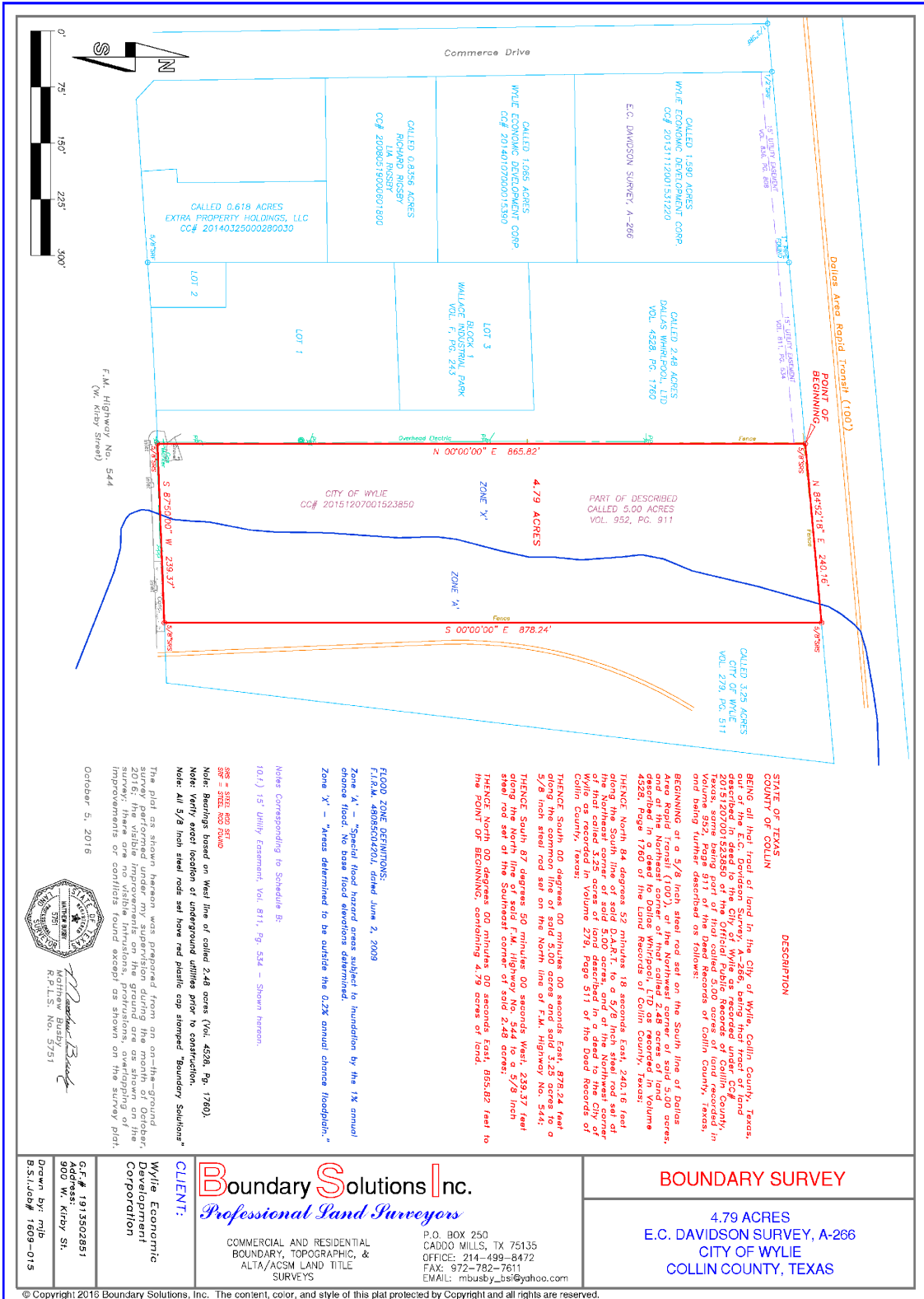
By: _____

Name: _____

Title: _____

Date: _____

Exhibit A Property Description



STATE OF TEXAS
COUNTY OF COLLIN

BEING all that tract of land in the City of Wylie, Collin County, Texas, out of the E.C. Davidson Survey, A-266, being that tract of land described in the Official Public Records of Collin County, Texas, same being part of that called 5.00 acres of land recorded in Volume 952, Page 911 of the Book Records of Collin County, Texas, and being further described as follows:

BEGINNING at a 5/8 inch steel rod set on the South line of Dallas Area Rapid Transit (100), of the Northwest corner of said 5.00 acres, and at the Northeast corner of that called 2.48 acres of land described in Volume 952, Page 911 of the Book Records of Collin County, Texas;

THENCE North 84 degrees 52 minutes 18 seconds East, 240.16 feet along the common line of said 5.00 acres and said 5.25 acres to a 5/8 inch steel rod set on the North line of F.M. Highway No. 544;

THENCE South 87 degrees 50 minutes 00 seconds West, 229.37 feet along the North line of said F.M. Highway No. 544 to a 5/8 inch steel rod set at the Southeast corner of said 2.48 acres;

THENCE North 00 degrees 00 minutes 00 seconds East, 665.82 feet to the POINT OF BEGINNING, containing 4.79 acres of land.

FLOOD ZONE DEFINITIONS:

F.I.R.M. 4805C0420L, dated June 2, 2009

Zone 'X' - "Special flood hazard areas subject to inundation by the 1% annual chance flood. No base flood elevations determined."

Zone 'X' - "Areas determined to be outside the 0.2% annual chance floodplain."

Notes Corresponding to Schedule B:
10.) 1" Utility Easement, Vol. 811, Pg. 534 - Shown hereon.

Note: Bearings based on West line of called 2.48 acres (Vol. 4598, Pg. 1780).
Note: Verify exact location of underground utilities prior to construction.
Note: All 5/8 inch steel rod set have red plastic cap stamped "Boundary Solutions"

The plat as shown hereon was prepared from an on-the-ground survey performed under my supervision during the month of October, 2016; the visible improvements on the ground are as shown on the plat. No improvements or conflicts found except as shown on the survey plat.



October 5, 2016

C.T. # 1913502851
900 W. Kirby St.
Drawn by: rjb
B.S./L.S.# 1609-015

Boundary Solutions Inc. Professional Land Surveyors

COMMERCIAL AND RESIDENTIAL
BOUNDARY, TOPOGRAPHIC, &
ALTA/ACSM LAND TITLE
SURVEYS

P.O. BOX 250
CADDO MILLS, TX 75135
OFFICE: 214-499-8472
FAX: 972-782-7611
EMAIL: mbusy@bsei.com

BOUNDARY SURVEY

4.79 ACRES
E.C. DAVIDSON SURVEY, A-266
CITY OF WYLIE
COLLIN COUNTY, TEXAS

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AGENDA REPORT

Meeting Date: September 27, 2021
Prepared By: Jason Greiner
Date Prepared: 9/23/21

Item Number: DS1
Account Code: _____
Exhibits: _____

Subject

Staff report: WEDC Property Update and Upcoming Events.

Recommendation

No action is requested by staff for this item.

Discussion

Staff will lead a discussion regarding WEDC Property Updates and Upcoming Events.