



2000 Hwy 78 N, Wylie, Texas 75098
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City of Wylie
Public Information Office

PRESS RELEASE

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City Signs Letter of Intent with Direct Development
Woodbridge Crossing Retail Center One Step Closer to Reality

Wylie, TX, January 3, 2008 – Development of a “big box” anchored retail center moved one step closer to reality during the December 20 special meeting when the Wylie City Council unanimously authorized Mayor John Mondy to execute a Letter of Intent (LOI) with Direct Development. Located on the southeast corner of F.M. 544 and McCreary Road, the proposed Woodbridge Crossing development consists of 575,000 square feet of mixed use retail and restaurant space.

“We are very excited about the potential of this quality retail development plan and the positive impact it could have on our City,” said Mayor John Mondy. “While all parties involved are cautiously optimistic about the outcome of our partnership, we must keep in mind that until the retail anchor formally approves the site sometime in mid-February... Woodbridge Crossing is not a reality.”

The LOI not only includes performance based incentives for Direct Development’s investment in Wylie, but outlines expected public improvements to be funded by the developer.

Direct Development will be eligible for sales tax reimbursements up to a maximum \$12 million over a twelve year period if they secure the centers’ anchor and complete Phase I

Incorporated in 1887, the City of Wylie is located just 24 miles from downtown Dallas in Collin, Dallas and Rockwall Counties. Wylie (population 35,400) is one of the fastest growing communities in the State of Texas with a 134% increase since 2000. Possessing an outstanding school district, a low crime rate, an ISO #1 rating and an expanding business climate, Wylie is the ideal place for people looking for a small town environment with easy access to big city amenities.



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construction of at least 530,000 square feet (Phase II consists of 45,000 additional square feet) of retail space no later than June 1, 2009.

In years one through four of the proposed incentive agreement, the City of Wylie will reimburse Direct Development in an amount equal to 85% of the developments General Fund and Economic Development sales tax receipts (the 8.25% sales tax rate includes a 1% sales tax for the General Fund and a 1/2% sales tax for Economic Development). In years five through twelve the reimbursement percentage will be reduced to 65%. The City will also waive Water & Sewer, Thoroughfare, and Building Permits Fees associated with Phase I of Woodbridge Crossing.

The City will be collecting 100% of ad valorem property taxes and the 1/2% Parks & Recreation sales tax in addition to the percentage of General Fund and Economic Development sales tax collections not subject to reimbursement. The initial private investment in Woodbridge Crossing has been projected to be in excess of \$100 million.

The LOI also includes extraordinary infrastructure improvements funded by the developer. Designed to improve access to the site, Direct Development will be responsible for building 7,160 linear feet of roadway improvements required to create a north/south connection between F.M. 544 and State Highway 78 via McCreary Road and Springwell Parkway. New or redesigned traffic signals are also required at McCreary Road, Springwell Parkway, and the primary entrance to the Woodbridge Crossing retail center.

“Direct Development is bearing 100% of the risk in the development of Woodbridge Crossing,” said Mayor John Mondy. “Yes, the community is reimbursing Direct Development a percentage of sales taxes and foregoing the collection of certain fees to offset

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the development costs that are in excess of \$100 million, but this type of public/private partnership is vital to attract quality development of this size.”

The Wylie City Council and WEDC Board of Directors anticipate approving formal documents between the City of Wylie, WEDC, and Direct Development no later than January 22, 2008.

For more information please contact Sam Satterwhite, Director, Wylie Economic Development Corporation, at 972-442-3367 or sam.satterwhite@wylietexas.gov.

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