

RESOLUTION 2011-04

A RESOLUTION AUTHORIZING A LOAN TO SOUTH TEXAS EMERGING MARKETS DEVELOPMENT FUND, INC. RELATING TO PROMOTING ECONOMIC DEVELOPMENT WITHIN THE CITY OF LA FERIA, TEXAS AS PART OF THE REVOLVING LOAN FUND PROGRAM

RESOLVED, that SUNNY K. PHILIP, Executive Director of the LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (the LFIDC) is hereby authorized and empowered to enter into a loan transaction under the Revolving Loan Fund Program with the LFIDC as Lender and SOUTH TEXAS EMERGING MARKETS DEVELOPMENT FUND, INC., as Borrower, in an amount of not to exceed \$45,000.00 (being the purchase price of the property set forth below plus closing costs related thereto) with a first-lien security interest to secure such loan on such terms and conditions as he determines to be in the best interest of the LFIDC relating to Borrower's purchase and re-development of the following described property, to-wit:

Parcel	Legal Description	Cameron Appraisal District Account No.	Purchase Price
1	Lots 5, - 9, Block 3, Dunn Acres, La Feria, Cameron County, Texas	29-2640-0030-0050-00	\$30,000.00


RESOLVED FURTHER, that as part of such loan that the Executive Director is authorized and directed to execute, deliver and accept all documents and instruments and to accept and make all payments and/or disbursements necessary to consummate such transactions.

Adopted this 7th day of April, 2011.

LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION

By: 
IGNACIO A. GARCIA GALVEZ, President

Attest:


NORMA ALANIZ, Secretary/Treasurer