

RESOLUTION 2011-05

A RESOLUTION AUTHORIZING A LOAN TO DUKE'S HIGHWAY, L.P. 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 Duke's Highway, L.P., as Borrower, in an amount of not to exceed \$19,000.00 for the initial development costs of Sunflower Estates, an 80 unit multifamily housing project on such terms and conditions as he determines to be in the best interest of the LFIDC.

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 5th day of May 2011.

LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION

By: 

IGNACIO A. GARCIA GALVEZ, President

Attest:



NORMA ALANIZ, Secretary/Treasurer