

RESOLUTION 2015-01

A RESOLUTION AUTHORIZING THE PLEDGE OF REAL PROPERTY OWNED BY THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION IN CONJUNCTION WITH THE PURCHASE OF OTHER REAL PROPERTY BY THE LA FERIA ECONOMIC DEVELOPMENT CORPORATION RELATING TO PROMOTING ECONOMIC DEVELOPMENT WITHIN THE CITY OF LA FERIA, TEXAS.

RESOLVED, that SUNNY K. PHILIP, Executive Director of the LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (the LFIDC) is hereby authorized and empowered to take all actions necessary for the LFIDC to pledge the real property described below on such terms and conditions as he deems in the best interest of the LFIDC as additional collateral relating to the purchase by the LA FERIA ECONOMIC DEVELOPMENT CORPORATION (the LFEDC) of 35.29 acres out of Block 39, Minnesota-Texas Irrigation Land Company Subdivision, Cameron County, Texas, and the LFEDC's loan from FIRST COMMUNITY BANK as part of the on-going efforts of both the LFEDC and the LFIDC to enhance and promote economic development within the City of La Feria, with such real property of the LFIDC being described as follows, to-wit:

Lots Eleven (11) and Twelve (12), Block One (1), and Lot Three (3), Block (3), AMENDED PLAT OF LA FERIA LION'S VILLA SUBDIVISION, an addition to the City of La Feria, Cameron County, Texas, as per map or plat thereof recorded in Cabinet I, Slot 2863B, Map Records, Cameron County, Texas.

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 4th day of June, 2015.

LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION

By: 

BRAD SHIELDS, President

ATTEST:



**IGNACIO A. GARCIA GALVEZ,
Secretary/Treasurer**

APPROVED AS TO FORM:



RICHARD S. TALBERT, LFIDC Attorney