

RESOLUTION 2012-38

**A RESOLUTION APPROVING AN APPLICATION FOR FUNDING THROUGH THE
TEXAS DEPARTMENT OF AGRICULTURE
TEXAS CAPITAL FUND PROGRAM**

BE IT RESOLVED by the City Commission of the City of La Feria as follows:

SECTION 1.

The City Commission has reviewed and hereby approves an application for:

Precision Mold and Tool	
Real Estate:	\$ 440,000.00
Administration Grant:	<u>\$ 35,000.00</u>
TOTAL	\$ 475,000.00

SECTION 2.

The City Commission has reviewed and hereby agrees to comply with all assurances executed in connection with the application and, if funded the award. The City Commission has reviewed and hereby agrees to implement the complaint procedure as provided in the Texas Department of Agriculture's Complaint System, 10 T.A.C. Part 6, Chapter 225, Subpart A.

SECTION 3.

The City Manager is hereby authorized and directed to act on the City's behalf in all matters pertaining to this application and the anticipated grant award.

SECTION 4.

The City Commission has reviewed and hereby agrees not to participate in program income recapture and will return all program income to the State to be placed in a statewide Revolving Loan Fund to be used by the State to fund future economic development awards. By agreeing to this measure, the city understands that it will be eligible to receive as many Texas Capital Fund awards per program year as it has eligible projects.

PASSED AND ADOPTED at a meeting of the City Commission of the City of La Feria on August 14, 2012.

APPROVED:



Steve Brewer, Mayor

ATTEST:



Olga Oberwetter, City Secretary

APPROVED AS TO FORM:

Richard S. Talbert

Richard S. Talbert, City Attorney