

RESOLUTION 2013-20

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LA FERIA, TEXAS AUTHORIZING THE SUBMISSION OF A RESPONSE TO THE UNITED STATES DEPARTMENT OF COMMERCE ECONOMIC DEVELOPMENT ADMINISTRATION ABOUT THE COMMITMENT OF LOCAL MATCH FUNDS FOR THE PUBLIC WORKS AND ECONOMIC ADJUSTMENT ASSISTANCE PROGRAM FUNDING FOR THE CONSTRUCTION OF A TECHNOLOGY AND SUCCESS CENTER IN LA FERIA, TEXAS.

WHEREAS, the City of La Feria submitted an application for grant funding from the United States Department of Commerce Economic Development Administration for the construction of a new Technology and Success Center in La Feria, Texas; and

WHEREAS, the City of La Feria's request is in the amount of \$1,230,000 which is 80% of the total development cost; and

WHEREAS, the Economic Development Administration guidelines stipulate that the maximum grant available to the City will be \$1,076,250.00 or 70% of total development cost and that the local match funds will be \$461,250 or 30% of the total development cost; and

WHEREAS, the Economic Development Administration is seeking clarification of local match funds as to the source, nature, amount, and availability of funds and any conditions or restrictions on the use of local funds; and

WHEREAS, the City Commission finds it in the best interest of the City to secure grant funding and raise local match funds for the development of the project,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LA FERIA, THAT:

1. The recitals set forth above are found to be true and correct, and they are hereby adopted by the City Commission and made part of this resolution for all purposes.
2. The City of La Feria is very much interested in the funding consideration through the Economic Development Administration for the Technology and Success Center.
3. The City will accept \$1,076,250 which is 70% of the funding request in the form of a grant.
4. The City of La Feria commits local match funds in the amount of \$461,250.00 towards the development of the Technology and Success Center.
5. The City of La Feria intends to issue Certificates of Obligation as a first choice for local match funds within six months of the contract award.
6. In the event that it is determined that the cost for the issuance of Certificates of Obligation is much greater, then the City or its subsidiary will pledge sales tax revenues and borrow funds from a financial institution or corporation offering financing to municipalities or its subsidiaries.


PASSED AND APPROVED THIS THE 28TH DAY OF MAY 2013 IN LA FERIA TEXAS.

APPROVED:



Steve Brewer, Mayor

ATTEST:



Olga Oberwetter, City Secretary

APPROVED AS TO FORM:



Richard S. Talbert, City Attorney