

RESOLUTION 2015-01

A RESOLUTION OF THE CITY OF LA FERIA, TEXAS APPROVING AN APPLICATION FOR FUNDING THROUGH THE TEXAS DEPARTMENT OF AGRICULTURE, TEXAS CAPITAL FUND INFRASTRUCTURE AND REAL ESTATE PROGRAM

WHEREAS, the Texas Department of Agriculture administers the Texas Capital Fund for Infrastructure and Real Estate programs; and

WHEREAS, Cardenas Enterprises, Inc. dba Cardenas BMW plans to construct a facility at W. Frontage Road of East Expressway 83 and Kansas City Road; and

WHEREAS, the City of La Feria encourages economic development.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

SECTION 1

The City Commission has reviewed and hereby approves an application to the Texas Department of Agriculture for the Texas Capital Fund Infrastructure Program in the amount of \$750,000, of which \$700,000 will be awarded to Cardenas Enterprises Inc. dba Cardenas BMW and \$50,000 will be used for Grant Administration.

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

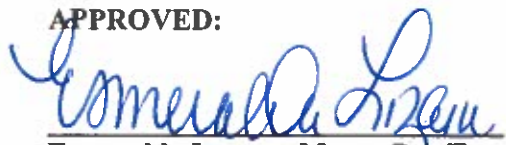
The City Commission authorizes and directs the City Manager to act on the City's behalf in all matters contractual and financial pertaining to this application and the anticipated grant award.

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, APPROVED, AND ADOPTED on the 13th day of January 2015.

APPROVED:


Esmeralda Lozano, Mayor Pro-Tem

ATTEST:


Olga Oberwetter, City Secretary

APPROVED AS TO FORM:


Richard S. Talbert, City Attorney