

RESOLUTION 2010-01

STATE OF TEXAS §
COUNTY OF CAMERON §
CITY OF LA FERIA §

A RESOLUTION AUTHORIZING THE LA FERIA ECONOMIC DEVELOPMENT CORPORATION TO BORROW FUNDS FROM THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION REVOLVING LOAN FUND PROGRAM FOR THE PURPOSE OF PURCHASING AND REFURBISHING A BUILDING TO ACCOMMODATE ECONOMIC DEVELOPMENT AND HOUSING DEVELOPMENT ACTIVITIES OF THREE NON-PROFIT ENTITIES.

WHEREAS, the La Feria Economic Development Corporation deems it necessary and proper to apply for a low-interest loan from the La Feria Industrial Development Corporation (LFIDC) Revolving Loan Fund (RLF) program pursuant to the rules and regulations of the Rural Business Enterprise Grant (RBEG), an agency of the United States Department of Agriculture;

NOW, THEREFORE, BE IT RESOLVED by the La Feria Economic Development Corporation that: (a) Betty Jo Dunlap may act as the Signatory Agent for the La Feria Economic Development Corporation ; (b) that the Signatory Agent is hereby authorized and directed to make application for a loan under the rules and regulations of the LFIDC and the USDA-RBEG Program and to sign the acceptance of loan assistance when made and any other documents, instruments and agreements required in connection with the loan on behalf of the La Feria Economic Development Corporation; (c) and that the La Feria Economic Development Corporation shall be bound by the terms, conditions and provisions of such documents, instruments and agreements.

PASSED, APPROVED, AND ADOPTED on this 14th day of September 2010.

LA FERIA ECONOMIC DEVELOPMENT CORPORATION


Betty Jo Dunlap, President

ATTEST:


John Hernandez, Secretary/Treasurer