

RESOLUTION 2014-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LA FERIA ECONOMIC DEVELOPMENT CORPORATION, INC., (LFEDC) A TEXAS NOT FOR PROFIT CORPORATION, (A) RECOGNIZING THE SUBMISSION OF AN APPLICATION FOR FUNDING TO THE LOWER RIO GRANDE VALLEY DEVELOPMENT COUNCIL (LRGVDC) FOR THE CONSTRUCTION OF FOUR SINGLE FAMILY RENTAL HOMES THROUGH THE DISASTER RECOVERY HOUSING PROGRAM FUNDS AUTHORIZED BY THE GENERAL LAND OFFICE OF TEXAS, AND (B) AUTHORIZING THE LFEDC EXECUTIVE DIRECTOR SUNNY K. PHILIP TO ACT AS THE EXECUTIVE OFFICER AND AUTHORIZED REPRESENTATIVE IN ALL MATTERS PERTAINING TO THE LFEDC'S PARTICIPATION IN THE DISASTER RECOVERY FUNDING ALLOCATION.

WHEREAS, the La Feria Economic Development Corporation, Inc. (LFEDC) desires to provide decent and affordable housing, create a suitable environment, and expand economic opportunities, principally for persons of low-to-moderate income; and

WHEREAS, the LFEDC submitted an application to the Lower Rio Grande Valley Development Council (LRGVDC) Disaster Recovery Housing Program for funds for the construction of four (4) single family rental homes; and

WHEREAS, the LRGVDC Disaster Recovery Housing Program funds are available in the form of a forgivable loan; and

WHEREAS, the LRGVDC Disaster Recovery Housing Program requires applicants to provide proof of authorization of their directors to execute forgivable loan documents and agreements, and that this signature in the form described herein will be used to prepare required documentation; and

WHEREAS, in connection with the construction of additional affordable rental options, the LFEDC desires to enter into a forgivable loan from the LRGVDC Disaster Recovery Housing Program, for an amount not to exceed \$500,000.00,

NOW, THEREFORE, BE IT RESOLVED BY THE LA FERIA ECONOMIC DEVELOPMENT CORPORATION, INC. THAT:

1. The LFEDC, through the Executive Director, shall pursue Disaster Recovery Housing Program funds made available through the General Land Office of Texas and the Lower Rio Grande Valley Development Council to be used to assist in reaching the LFEDC's goals of providing decent and affordable housing for persons of low and moderate income.

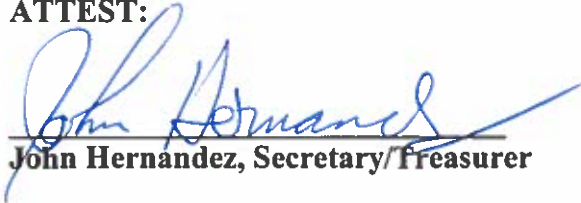
2. The LFEDC Executive Director is designated as the authorized person to execute all documents pertaining to the funding, including, but not limited to, forgivable loan documents and agreements.
3. The LFEDC confirms and approves the application submitted to the LRGVDC for \$500,000.00 for the construction of four (4) single family rental homes.
4. The LFEDC approves entering into a forgivable loan agreement with the LRGVDC Disaster Recovery Housing Program for an amount not to exceed \$500,000.00.

PASSED AND APPROVED ON THIS THE 13TH DAY OF MAY 2014.

APPROVED:


Betty Jo Dunlap, President

ATTEST:


John Hernandez, Secretary/Treasurer

APPROVED AS TO FORM:


Richard S. Talbert, LFEDC Attorney