

**RESOLUTION 2015-01**

**A RESOLUTION CONFIRMING AND RATIFYING THE PURCHASE OF REAL PROPERTY BY THE LA FERIA ECONOMIC DEVELOPMENT CORPORATION AND AUTHORIZING ASSOCIATED LOAN RELATING TO PROMOTING ECONOMIC DEVELOPMENT WITHIN THE CITY OF LA FERIA, TEXAS,**

RESOLVED, that SUNNY K. PHILIP, Executive Director of the LA FERIA ECONOMIC DEVELOPMENT CORPORATION (the LFEDC) is hereby authorized and empowered to take all actions necessary for the LFEDC to consummate the purchase of 35.29 acres out of Block 39, Minnesota-Texas Irrigation Land Company Subdivision, Cameron County, Texas, in accordance with that certain Real Estate Contract dated December 17, 2014, between Ralph C. Brooks, Jr., and wife, Janet M. Brooks as Seller and the LFEDC as Buyer;

RESOLVED FURTHER, that SUNNY K. PHILIP, Executive Director of the LFEDC, is hereby authorized in the name of the LFEDC and as its own act to enter into a loan transaction with the LFEDC as Borrower and FIRST COMMUNITY BANK as Lender to borrow the sum of FOUR HUNDRED EIGHTY THOUSAND DOLLARS (\$480,000.00) on such terms and conditions as he determines in the best interest of the LFEDC in order to consummate the purchase of such property;

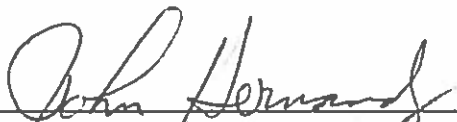
RESOLVED FURTHER, that SUNNY K. PHILIP, Executive Director of the LFEDC, is authorized and directed to negotiate the final terms and conditions of the purchase and loan and is authorized to execute all documents and instruments and to make all disbursements necessary to consummate the purchase and loan transaction as part of the on-going efforts of the LFEDC to enhance and promote economic development within the City of La Feria.

Adopted this 9<sup>th</sup> day of June, 2015.

**LA FERIA ECONOMIC DEVELOPMENT CORPORATION**

By:   
BETTY JO DUNLAP, President

**ATTEST:**

  
John Hernandez, Secretary/Treasurer  
Secretary/Treasurer

APPROVED AS TO FORM:

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Richard S. Talbert, LFEDC Attorney