

RESOLUTION 2018 – 01

A RESOLUTION OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION OF LA FERIA, TEXAS ESTABLISHING CONTRACTING AND SIGNATORY AUTHORITY IN REAL ESTATE TRANSACTIONS

WHEREAS, the La Feria Industrial Development Corporation (LFIDC) has the legal authority to enter into real estate conveyance transactions, whether they be purchases, sales, gifts, leases, or otherwise; and

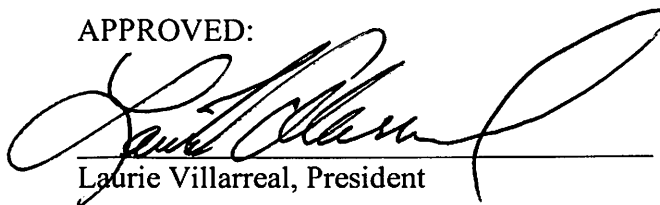
WHEREAS, a resolution establishing the authority of the LFIDC Board to contract for the purchase, sale, or other conveyance of real property and describing those transactions which must be approved by the LFIDC Board will expedite the closing and finalization of real estate transactions;

NOW, THEREFORE, BE IT RESOLVED BY THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION OF LA FERIA, TEXAS:

- I. The LFIDC Board President or LFIDC Executive Director is authorized to contract for the sale, purchase, or other conveyance of real property, subject to final approval of the LFIDC Board.
- II. The LFIDC Board President or LFIDC Executive Director is authorized to execute any and all contracts, deeds, and other documents pertaining to the conveyance of real property once the underlying transaction has been approved by the LFIDC Board.

PASSED AND APPROVED THIS THE 19th DAY OF JULY, 2018.

APPROVED:


Laurie Villarreal, President

ATTEST:


Amanda Morales, City Secretary