

RESOLUTION NO. 2023-01

A RESOLUTION OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION AUTHORIZING THE SALE OF APPROXIMATELY 3.73 ACRES OF PROPERTY, LOCATED EAST OF RABB ROAD AND NORTH OF INTERSTATE 2 IN LA FERIA, AND OTHERWISE KNOWN AS LOT C, LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION NORTH NO. 3 SUBDIVISION PT., TO TRADECON INVESTMENTS LLC.

WHEREAS, the La Feria Industrial Development Corporation (LFIDC) Board finds that providing for the sale of certain real property owned by the LFIDC, on terms the Board of Directors considers advisable, promotes development and create growth within the City of La Feria, Texas; and

Whereas, the LFIDC and TradeCon Investments, LLC (sometimes "TradeCon") have negotiated the sale of LFIDC-owned real property described as 3.73 acres out of a 6.73-acre tract of land known as Lot C La Feria Industrial Development Corp. North No. 3 Subdivision Pt., located east of Rabb Road and North of Interstate 2 in the City of La Feria, County of Cameron, State of Texas, and more fully described in the Purchase and Sale Agreement, signed by October 31, 2022, as attached as Exhibit A (the "Property"); and

Whereas, the Board of Directors finds that agreeing to the Purchase and Sale Agreement, which describes the Property in further detail, with TradeCon to purchase the Property is for the benefit of the LFIDC and the City of La Feria;

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

- 1) The LFIDC Board of Directors hereby authorizes the sale and conveyance of the Property for \$123,090.00 to TradeCon, pursuant to the Purchase and Sale Agreement signed October 31, 2022 and attached as Exhibit A, and determines that doing so is reasonably expected to benefit the LFIDC and the City of La Feria, Texas.
- 2) The LFIDC Board of Directors hereby authorizes the expenditure of LFIDC funds for any costs of closing the transaction to be insured, and authorizes the Executive Director to execute and deliver all instruments required to consummate the transaction to be insured.

PASSED AND APPROVED this 26th day of January 2023.


Jose Becerra, President, LFIDC

ATTEST:


Amanda Morales, City Secretary, City of La Feria