

RESOLUTION NO. 2023-04

A RESOLUTION OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION AUTHORIZING THE SALE OF 27,912 SQUARE FEET OUT OF A 0.57-ACRE TRACT OF LFIDC-OWNED PROPERTY LOCATED AT 202 IN LA FERIA, IN TANDEM WITH THE EXECUTION OF A PERFORMANCE AGREEMENT FOR ECONOMIC DEVELOPMENT INCENTIVES, TO TEXAS STATE ALARM, LLC.

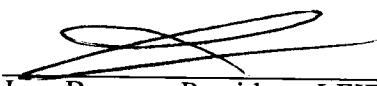
WHEREAS, the La Feria Industrial Development Corporation (LFIDC) Board of Directors finds that providing for the sale of certain real property owned by the LFIDC, on terms the Board of Directors considers advisable, promotes development and creates growth within the City of La Feria, Texas; and

WHEREAS, the Board of Directors finds that the sale of LFIDC-owned Real Property to Texas State Alarm, LLC, under the terms provided in the Purchase and Sale Agreement included with this resolution, and in tandem with a Performance Agreement for economic development Incentives, will provide a benefit to the City of La Feria in accordance with LFIDC purposes of economic development, including business retention, location, and expansion;

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 the sales price of \$400,000.00, excluding closing costs, to Texas State Alarm, LLC (“Company”), pursuant to the Purchase and Sale Agreement 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 further authorizes the grant of a \$249,000.00 Purchase Price Incentive and a \$50,000.00 Renovation and Remodeling Incentive, pursuant to the economic development Performance Agreement also included with Exhibit A.
- 3) The LFIDC Board of Directors further authorizes the financing of sale and conveyance of the Property by the LFIDC as provided by the financing documents attached as Exhibit B, with the aim of further spurring economic development within the City of La Feria, Texas.
- 4) The LFIDC Board of Directors hereby authorizes the expenditure of LFIDC funds for any costs of closing the transaction, and authorizes the Executive Director to execute and deliver all instruments required to effectuate same.

PASSED AND APPROVED this 19th day of July, 2023.



Jose Becerra, President, LFIDC

ATTEST:


Amanda Morales, City Secretary, City of La Feria