

RESOLUTION NO. 2023-18

A RESOLUTION OF THE CITY OF LA FERIA AUTHORIZING THE SALE BY THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION OF APPROXIMATELY 3 ACRES of LFIDC-OWNED PROPERTY LOCATED OUT OF LOT "C", LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION NORTH NO. 3 SUBDIVISION, IN LA FERIA, TO JUAN TAPIA d/b/a TAZ.

WHEREAS, the City of La Feria (sometimes "City") is a Home-Rule municipality located within the State of Texas; and

WHEREAS, the City finds that the expansion and development of business enterprises and the creation of jobs provides a beneficial public purpose for the City of La Feria and its citizens and visitors; and

WHEREAS, the La Feria Industrial Development Corporation (LFIDC) is a public instrumentality and non-profit industrial development corporation duly established and operating under Texas Local Government Code, Chapters 501 and 504, et seq., as amended, known as the Development Corporation Act of 1979 (the "Act"); and

WHEREAS, the LFIDC Board of Directors has negotiated for the sale of certain real property owned by the LFIDC, on terms the LFIDC Board of Directors considers advisable, promotes development and creates growth within the City of La Feria, Texas; and

WHEREAS, the City finds that providing for the sale of said 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

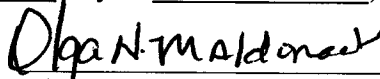
WHEREAS, the City finds that the sale of LFIDC-owned Real Property to Juan Tapia, d/b/a TAZ, under the terms provided in the Purchase and Sale Agreement included with this resolution, will provide a benefit to the City of La Feria in accordance with LFIDC purposes of economic development, including business retention, location, and expansion;

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

- 1) The City of La Feria hereby authorizes the sale and conveyance of the Property by the LFIDC for the sales price of \$126,000.00 (\$42,200.00 per acre), excluding closing costs, to Juan Tapia, d/b/a TAZ ("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 City of La Feria further authorizes the financing of the 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.
- 3) The City of La Feria 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 11 day of July, 2023.



Olga H. Maldonado, Mayor, City of La Feria

ATTEST:



Amanda Morales, City Secretary, City of La Feria