

RESOLUTION NO. 2023-19

A RESOLUTION OF THE CITY OF LA FERIA 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, ALONG WITH THE EXECUTION OF A PERFORMANCE AGREEMENT FOR ECONOMIC DEVELOPMENT INCENTIVES, BY THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION TO TEXAS STATE ALARM, LLC.

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 purposes for the City of La FERIA and its citizens and visitors; and

WHEREAS, the La FERIA Industrial Development Corporation (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

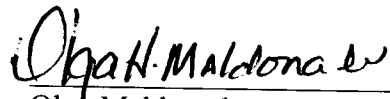
WHEREAS, the City finds that the sale of LFIDC-owned Real Property to Texas State Alarm, LLC, under the terms provided in the Purchase and Sale Agreement included with this resolution, will provide a benefit to the City of La FERIA in accordance with the City and LFIDC goals and objectives of enhancing City economic development, including business retention, location, and expansion; and

WHEREAS, the City also finds that the provision of economic development incentives to Company, as provided by the Performance Agreement included with this resolution, will further serve to promote business expansion and job creation within the City of La FERIA;

NOW THEREFORE, BE IT RESOLVED BY THE CITY OF LA FERIA:

- 1) The City of La FERIA finds that the recitals provided herein are true and exact, and are hereby incorporated for all purposes;
- 2) The City of La FERIA hereby authorizes the sale and conveyance of the Property for the sales price of \$400,000.00, excluding closing costs, by the LFIDC to Texas State Alarm, LLC (“Company”), along with the provision of financial incentives, pursuant to the Purchase and Sale Agreement and Economic Development Performance Agreement attached as Exhibit A, and determines that doing so is reasonably expected to benefit the LFIDC and the City of La FERIA, Texas.
- 3) That the LFIDC Executive Director is hereby authorized to execute all documents necessary to effectuate the transactions contemplated herein.

PASSED AND APPROVED this 25th day of July 2023.



Olga Maldonado, Mayor
City of La Feria

ATTEST:



Amanda Morales, City Secretary,
City of La Feria