

RESOLUTION NO. 2023-34

A RESOLUTION OF THE CITY OF LA FERIA AUTHORIZING THE SALE OF REAL PROPERTY LOCATED AT 104 MAIN STREET, KNOWN AS THE “EL CHAPARRAL” BUILDING, BY THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION, TO NOBLE TEXAS BUILDERS/NTB DEVELOPMENT LLC

WHEREAS, in 2018, the La Feria Industrial Development Corporation (LFIDC) Board of Directors entered into an agreement with Noble Texas Builders/NTB Development LLC (“Noble”), for the lease with option to purchase of the “El Chaparral Building” located at 104 Main Street (the “Property”), for the relocation of the Noble Texas Builders company headquarters and administrative offices; and

WHEREAS, the 2018 lease terms provided that, in the event of the exercise of the option to purchase, the lease payments paid up until that time would be credited to the purchase price; and

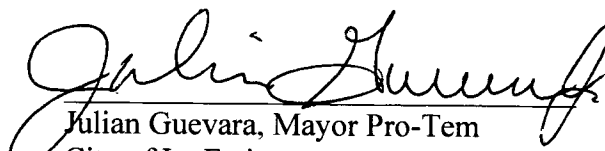
WHEREAS, Noble Texas Builders has not only since completed extensive renovations to the building but has also exercised its option to purchase as contemplated by the 2018 agreements; and

WHEREAS, the City finds that the sale of LFIDC-owned Real Property to Noble Texas Builders, 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;


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 to Noble Texas Builders/NTB Development, LLC, in the amount of \$225,000.00, excluding closing costs, with an amount not exceeding \$221,250.00 reflecting previous lease payments credited to the purchase price;
- 3) That the LFIDC Executive Director is hereby authorized to execute all documents necessary to effectuate the transactions contemplated herein.

PASSED AND APPROVED this 14 day of November, 2023.


Julian Guevara, Mayor Pro-Tem
City of La Feria

ATTEST:


Amanda Morales, City Secretary, City of La Feria