

RESOLUTION NO. 2024-03

A RESOLUTION OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION APPROVING A CONTRACT FOR AND AUTHORIZING THE SALE OF APPROXIMATELY 0.4806 ACRES OF LFIDC-OWNED REAL PROPERTY, LOCATED ON WEST FIRST STREET IN LA FERIA, AND OTHERWISE KNOWN AS LOT 4, BLOCK L, LFIDC ALPHA SUBDIVISION, TO JAVIER LOREDO OR HIS ASSIGNS; PROVIDING FOR SIGNATORIES; AND ADDRESSING RELATED MATTERS.

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 Javier Loredó have negotiated the sale of LFIDC-owned real property consisting of approximately 0.4806 acres and sometimes described as Lot 4, Block L, LFIDC Alpha Subdivision, in the City of La Feria, County of Cameron, State of Texas, and more fully described in the Purchase and Sale Agreement, 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 Javier Loredó 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 \$48,000.00 to Javier Loredó, J & N Concrete, or other assigns acceptable to the LFIDC, exclusive of closing costs, and 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 hereby authorizes the expenditure of LFIDC funds for any costs of closing the transaction to be insured, and authorizes the Executive Director or Interim Executive Director to execute and deliver all instruments required to consummate the transaction to be insured.

PASSED AND APPROVED this 1st day of February 2024.



Jose Becerra, President, LFIDC

ATTEST:


Amanda Morales, City Secretary, City of La Feria