

RESOLUTION NO. 2026-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION APPROVING A MEMORANDUM OF UNDERSTANDING AND FUNDING AGREEMENT WITH THE CITY OF LA FERIA, TEXAS FOR THE SOCCER PARK IMPROVEMENT PROJECT; AUTHORIZING EXPENDITURES IN AN AMOUNT NOT TO EXCEED \$300,000.00 FOR QUALIFIED PROJECT COSTS; AUTHORIZING EXECUTION OF THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the La Feria Industrial Development Corporation ("LFIDC") is a Type A Texas Economic Development Corporation operating under Chapters 501, 502, and 504 of the Texas Local Government Code and Chapter 22 of the Texas Business Organizations Code; and

WHEREAS, the City of La Feria, Texas (the "City"), desires to improve the City's soccer park facilities through the Soccer Park Improvement Project; and

WHEREAS, under Texas Local Government Code Section 501.073, the City Commission of the City of La Feria serves as LFIDC's authorizing unit and is required to approve LFIDC programs and expenditures as provided by applicable law; and

WHEREAS, the powers of the LFIDC are exercised by its Board of Directors (the "Board") whose members are appointed by the City Commission; and

WHEREAS, in November 2020, the City approved Ordinance No. 2020-13, authorizing LFIDC, as a Type A economic development corporation, to undertake any project that the La Feria Economic Development Corporation, the City's Type B economic development corporation, may undertake under Chapter 505 of the Texas Local Government Code, pursuant to Texas Local Government Code Section 504.171; and

WHEREAS, Texas Local Government Code Section 505.152 authorizes projects related to recreational or community facilities, including land, buildings, equipment, facilities, and improvements found by the board of directors to be required or suitable for professional and amateur sports, including children's sports, athletic, entertainment, tourism, public park purposes and events, and related improvements; and

WHEREAS, the Project is being considered as a recreational or community facilities project under Texas Local Government Code Section 505.152, and not as a business development project under Texas Local Government Code Section 505.158; and

WHEREAS, the Board finds that the Soccer Park Improvement Project will enhance recreational and community facilities available to the public and support public park, athletic, and community purposes within the City; and

WHEREAS, after holding a public hearing, the Board considered and approved the expenditure of LFIDC funds for the Soccer Park Improvement Project, which will enhance recreational and community facilities available to the public and improve the quality of life within the City; and

WHEREAS, the Board finds that the Soccer Park Improvement Project includes land, buildings, equipment, facilities, and improvements required or suitable for recreational or community facilities, including professional and amateur sports, children's sports, athletic, entertainment, tourism, public park purposes and events, and related improvements, and is a project LFIDC is authorized to undertake under Texas Local Government Code Section 504.171 and Ordinance No. 2020-13 by reference to projects authorized under Texas Local Government Code Section 505.152; and

WHEREAS, the Board further finds that LFIDC funds may be used only for qualified costs of the Soccer Park Improvement Project that are authorized under applicable law and approved by the City Commission as LFIDC's authorizing unit.

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

Section 1. Findings. The foregoing recitals are hereby found to be true and correct findings of the LFIDC Board of Directors and are fully incorporated into the body of this Resolution.

Section 2. Project and Funding Authorization. The Board of Directors hereby approves the Soccer Park Improvement Project and authorizes LFIDC funds in the amount not to exceed **Three Hundred Thousand and No/100 Dollars (\$300,000.00)** for qualified costs of the Soccer Park Improvement Project. The Board finds that the Project is authorized under Texas Local Government Code Section 504.171 and Ordinance No. 2020-13 by reference to projects authorized under Texas Local Government Code Section 505.152

Section 3. Approval of Agreement. The Board hereby approves the Memorandum of Understanding and Funding Agreement with the City of La Feria, Texas in substantially the form attached to this Resolution as **Attachment A**, and authorizes the LFIDC Board President to execute the Agreement and any related documents necessary to carry out the intent of this Resolution.

Section 4. City Commission Approval. The funding and Agreement approved by this Resolution remain subject to approval by the City Commission of the City of La Feria as LFIDC's authorizing unit under Texas Local Government Code Section 501.073.

Section 5. Procedural Compliance. The Board finds that the Project has been reviewed and approved as a project authorized under Texas Local Government Code Section 504.171 and Ordinance No. 2020-13 by reference to Texas Local Government Code Section 505.152. The

that is not a Party to this AGREEMENT shall be considered a third-party beneficiary of this AGREEMENT.

7.6 Applicable Law and Venue. This Agreement shall be governed by the laws of the State of Texas. Venue for any action arising under this Agreement shall lie in a court of competent jurisdiction in Cameron County, Texas.

7.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

7.8 Effective Date. This Agreement shall become effective on the Effective Date as specified above.

CITY:

CITY OF LA FERIA, TEXAS

By: 

Name: Frank Rios

Title: City Manager

Date: July 21, 2020

ATTEST:

By: 

Name: Luis Castillo

Title: City Secretary

LFIDC:

LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION

By: 

Name: José R. Becerra

Title: LFIDC Board President

Date: July 21, 2020

ATTEST:

By: 

Name: Luis Castillo

Title: City Secretary, City of La Feria