

RESOLUTION NO.2024-01

A RESOLUTION OF THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION AUTHORIZING THE SALE OF PROPERTY LOCATED ON SOUTH OLEANDER STREET, IN ACCORDANCE WITH A SALE AND RESTRICTION AGREEMENT, WITH NOBLE TEXAS BUILDERS/NTB DEVELOPMENT, LLC

WHEREAS, in 2018, the La Feria Industrial Development Corporation (sometimes “LFIDC”) Board of Directors entered into an agreement with Noble Texas Builders/NTB Development LLC (sometimes "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, Noble Texas Builders had also entered into a lease agreement (“Lease”) with the City of La Feria ("City") for the City-owned parking lot properties located to the West of the Property and to the south of Oleander Street, known as Lots 12, 13, 14, 15, 16, 17 and 18, inclusive, the East 11 feet and the West 40 feet of Lot 11, Block 7, ORIGINAL TOWNSITE OF LA FERIA, Cameron County, Texas, as per map or plat thereof recorded in Volume 1, Page 30, Map Records, Cameron County, Texas (the "Parking Property"), in order to provide parking facilities for its employees, management, and invitees; and

WHEREAS, pursuant to the Lease, on January ___, 2024, the City of La Feria conveyed the Parking Property to the LFIDC as an "independent foundation" pursuant to Tex. Local Gov’t Code Sec. 272.001(b)(4) so that the LFIDC may in turn convey the Parking Property to Noble pursuant to a “Restriction Agreement,” which provides for the use and development of the Parking Property in tandem with the Property for specified purposes, prohibits the construction of buildings on the Parking Property, and to generally promote and enhance the economic development and creation of primary jobs in the City; and

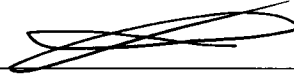
WHEREAS, the LFIDC finds that the sale of the Parking Property to Noble for further economic development purposes will provide a benefit to the City of La Feria in accordance with the City and LFIDC goals and objectives of enhancing City economic development, including business retention, location, and expansion;

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

- 1) The LFIDC finds that the recitals provided herein are true and exact, and are hereby incorporated for all purposes.
- 2) The LFIDC hereby authorizes the sale and conveyance of the Parking Property to Noble Texas Builders/NTB Development, LLC, pursuant to the Contract and Restriction Agreement provided as Exhibit "A" in substantial form, in the amount of \$92,000.00, excluding closing costs, and with an amount not exceeding \$92,000.00 reflecting previous lease payments to the City by Noble credited to the purchase price.

- 3) That the Executive Director, Interim Executive Director, or President is hereby authorized to execute all documents necessary to effectuate the transactions contemplated herein.

PASSED AND APPROVED this 1st day of February 2024.



Joe Becerra, President
La Feria Industrial Development Corporation

ATTEST:



Amanda Morales, City Secretary, City of La Feria