

## **RESOLUTION NO. 2024-13**

**A RESOLUTION OF THE CITY OF LA FERIA RELEASING AND RESCINDING THE OBLIGATIONS TO BE UNDERTAKEN BY THE LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (LFIDC), PURSUANT TO THE PROPOSED RESTRICTION AGREEMENT BETWEEN THE CITY OF LA FERIA AND THE LFIDC, RELATING TO THE PARKING LOT PROPERTY LOCATED AT THE SOUTHWEST CORNER OF SOUTH OLEANDER STREET AND MAIN STREET, IN ACCORDANCE WITH A SALE AND RESTRICTION AGREEMENT AND OTHER DOCUMENTATION WITH NOBLE TEXAS BUILDERS**

**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**, Noble Texas Builders had also entered into a lease agreement 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**, the City of La Feria previously conveyed the Parking Property to the LFIDC as an “independent foundation” pursuant to Sec. 272.001(b)(4) so that the LFIDC could in turn convey the Parking Property to Noble pursuant to a restriction agreement, providing for the use and development of the Parking Property, for specified purposes to promote and enhance the economic development and creation of primary jobs in the City; and

**WHEREAS**, due to representations made by Noble, that Noble no longer wishes to own the Parking Property, the City of La Feria finds that its previous requirements restricting the LFIDC sale of the Parking Property to Noble for uses related to the specified purposes referenced above are no longer necessary; and

**WHEREAS**, the City finds that removing and rescinding such restrictions and any other such obligations previously imparted to the LFIDC is in the best interests of the City of La Feria;

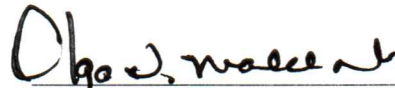
**NOW THEREFORE, BE IT RESOLVED BY THE CITY OF LA FERIA:**

- 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 rescission of any and all restriction or other requirements previously imparted onto the LFIDC relating to the sale of the Parking Property to Noble.

- 3) That the City Manager of the City of La Feria is hereby authorized to execute all documents necessary to effectuate the transactions contemplated herein.

**PASSED AND APPROVED this 13<sup>th</sup> day of August 2024.**

**APPROVED:**



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Olga Maldonado, Mayor  
City of La Feria

**ATTEST:**



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Amanda Morales, City Secretary,  
City of La Feria