

RESOLUTION 12-25

A RESOLUTION APPROVING AN APPLICATION FOR FUNDING THROUGH THE TEXAS DEPARTMENT OF AGRICULTURE DOWNTOWN REVITALIZATION PROGRAM

BE IT RESOLVED by the City Council of the City of Commerce as follows:

SECTION 1.

The City Council has reviewed and hereby approves an application for: (list activities, location and dollar amount)

Downtown Revitalization Sidewalk Improvements	\$135,000.00
Award Administration	\$15,000.00
Matching Funds (Engineering/Administration Fees)	

The City Council has reviewed and hereby agrees to comply with all assurances executed in connection with the application and, if funded the award.

SECTION 3.

The City Manager is hereby authorized and directed to act on the City's behalf in all matters pertaining to this application.

SECTION 4.

The City Council has reviewed and hereby agrees to participate in program income recapture by returning program income to the State to be placed in a specially designated Revolving Loan Fund to be used for future economic development activities at the local level. By agreeing to this measure, the city/county understands that it will only be eligible for one Texas Capital Fund award per program year.

OR

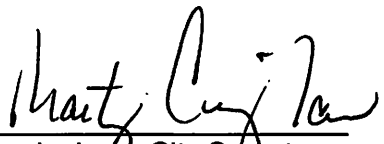
The City Council has reviewed and hereby agrees not to participate in program income recapture and will return all program income to the State to be placed in a statewide Revolving Loan Fund to be used by the State to fund future economic development awards. By agreeing to this measure, the city/county understands that it will be eligible to receive as many Texas Capital Fund awards per program year as it has eligible projects.

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Commerce held on the 19th day of June, 2012 by the following vote:

AYES: 5 NAYES: 0 ABSENT:



John Ballotti, Mayor

ATTEST: 

Marty Cunningham, City Secretary