

RESOLUTION 14-14

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/Construction Fees)	\$45,000.00

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 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 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 20th day of May, 2014 by the following vote:

AYES: 5

NAYES:

ABSENT:


John Ballotti, Mayor

ATTEST: 
Marty Cunningham, City Secretary