

**URBAN COUNTY
PROGRAM**
Hidalgo County Commissioners' Court
Agenda Request Form

No. _____

Date: July 24, 2007 Meeting Date Request: July 31, 2007
 Deadline for Action: July 31, 2007 Contact Person: Diana R. Serna, Director
 Department: Urban County Program Phone: (956) 787-8127 Fax: (956) 787-5291

Diana R. Serna, Urban County Director 

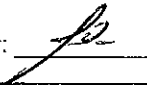
Caption:

Resolution authorizing renewal of a Revolving Line of Credit with First National Bank of Edinburg for the Urban County Program.

Background:

Urban County Program is requesting approval to renew an existing \$ 500,000 Line of Credit with First National Bank of Edinburg. The Purpose of the Line of Credit is to help finance the costs of construction and general administration expenses prior to reimbursement from the Texas Department of Housing and Community Affairs and/or the Office of Rural Community Affairs.

Deputy Director: _____

Finance Manager: 

Please initial for approval:

Legal Counsel _____	Budget _____	Human Resource _____
Dept./Fund No. _____	Amt. Expended: \$ _____	Fnds/Staffing Budgeted: Yes _____ No _____
Account Code: \$ _____	Impact on Future Budget: Yes _____ No _____	

Comments:

Action taken by Commissioner's Court:

Approved _____ Tabled _____ Denied _____ Motion made by _____ Seconded _____ Vote _____

RESOLUTION RENEWING A LINE OF CREDIT

WHEREAS, Hidalgo County Urban County Program has been awarded grants from the Texas Department of Housing and Community Affairs (TDHCA) and from the U.S. Department of Housing and Urban Development (HUD);

WHEREAS, there is a need to renew an existing line of credit in the amount of \$500,000.00 for the purposes related to the administration and on-going business of these programs; and

WHEREAS, any amounts obtained from the line of credit will be re-paid directly from the corresponding TDHCA or HUD programs.

THEREFORE, BE IT RESOLVED by the Commissioners' Court of Hidalgo County that the Urban County Program is authorized to renew a Line of Credit with the First National Bank of Edinburg, Texas in the amount of \$500,000.00 at an interest rate so specified in the County's depository contract with First National Bank of Edinburg.

Signed the _____ day of _____, 2007

County Judge

Attest:

County Clerk