

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), Texas Department of Rural Affairs (TDRA), Texas Department of Agriculture (TDA), and from the Texas General Land Office (GLO);

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, TDRA, TDA and GLO 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 Lone Star National Bank of McAllen, Texas in the amount of \$500,000.00 with authority for UCP to draw from such line of credit at an interest rate so specified in the County's depository contract with Lone Star National Bank of McAllen, Texas.

Signed the _____ day of _____, 2019

Richard F. Cortez, County Judge

Attest:

Arturo Guajardo, County Clerk