

FILED
AT 2:00 O'CLOCK P M
JUL 19 2017
ARTURO GUAJARDO, JR. COUNTY CLERK
HIDALGO COUNTY, TEXAS
Ngc DEPUTY

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 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

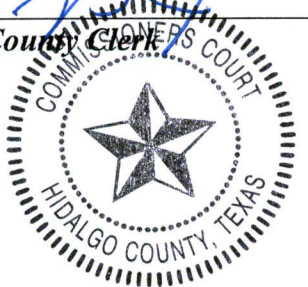
WHEREAS, any amounts obtained from the line of credit will be re-paid directly from the corresponding TDHCA, TDA, and GLO programs.

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 _____, 2017

Ramon Garcia
County Judge

Attest:

Arturo Guajardo, Jr.
County Clerk


APPROVED BY
COMMISSIONERS' COURT
ON: 7/19/17 *mg*

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

No. 60107
Francisco M. Martinez

Date: June 26, 2017 Meeting Date Request: July 11, 2017
Deadline for Action: July 11, 2017 Contact Person: Diana R. Serna, Director
Department: Urban County Program Phone: (956) 787-8127 Fax: (956) 787-5291

Diana R. Serna, Urban County Director DRS

Caption:

Resolution authorizing renewal of a Revolving Line of Credit with Lone Star National Bank of Mcallen for the Urban County Program with authority for UCP to draw from such line of credit.

Background:

Urban County Program is requesting approval to renew an existing \$500,000 Line of Credit with Lone Star National Bank. The purpose of the Line of Credit is to help finance the cost of construction and general administration expenses prior to reimbursement from the Texas Department of Housing and Community Affairs, Texas Department of Agriculture, and/or Texas General Land Office.

Please initial for approval:

Legal Counsel _____ Budget _____ Human Resource _____
Dept./Fund No. _____ Amt. Expended: \$ _____ Funds/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

APPROVED
County Commissioners' Court
DATE: 7-11-17 DRS