RESOLUTION NO. 20240213-3

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SINTON COMMITTING EXCESS FUNDS FROM THE 1990 TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS AFFORDABLE HOUSING GRANT TO ANY INFRASTRUCTURE-RELATED ACTIVITY TO BENEFIT LOW-TO-MODERATE INCOME PERSONS.

WHEREAS, in a letter dated November 11, 1996 from Gus Garcia, Assistant Manager, Texas Community Development Program, Mr. Garcia states, “Following the completion of the 1990 Affordable Housing grant, the Sinton Affordable Housing Inc. was allowed to retain the program income earned from the payments received from the sale of homes”; and

WHEREAS, the ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF THE SINTON AFFORDABLE HOUSING, INC. state in Article IV, Section 10, “Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code, or corresponding section of any federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose”; and

WHEREAS, the Sinton Affordable Housing, Inc. was dissolved (suggest entering the date).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SINTON, TEXAS:

1. That the foregoing recitals are hereby found to be true and correct and are fully incorporated into the body of this Resolution.

2. That the City of Sinton commits to use all existing and future program income earned from payments received from the sale of homes to serve a public purpose to benefit low-to-moderate income persons.

3. That the findings of the City and its actions approving this Resolution taken at the City Council meeting are hereby approved and adopted.

PASSED AND APPROVED ON THE 13th DAY OF February, 2024.

ATTEST:

Edward Adams - Mayor

Cathy Duhart - City Secretary