

**TEXAS TRANSPORTATION COMMISSION**

HIDALGO County

**MINUTE ORDER**

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PHARR District

On September 27, 2007, by Minute Order Number 111084, the Texas Transportation Commission (commission) granted preliminary approval of an application for financial assistance from the Mission Redevelopment Authority to borrow \$3 million from the State Infrastructure Bank (SIB) to pay for costs resulting from the extension of FM 396/Anzalduas Road from the international border to US 83 in the city of Mission (project).

Pursuant to the commission's preliminary approval, the executive director implemented and completed negotiations and other actions authorized and required by commission rules. The executive director affirms that the necessary social, economic, and environmental impact study has been completed, and that the Texas Department of Transportation (department) has approved that study. The executive director recommends that the commission grant final approval of the SIB application for financial assistance.

The commission determines that providing financial assistance will protect the public safety and prudently provide for the protection of public funds, while furthering the purposes of the SIB; and that the project will provide for all reasonable and feasible measures to avoid, minimize, or mitigate for adverse environmental impacts.

IT IS THEREFORE ORDERED that the financial assistance application submitted by the Mission Redevelopment Authority to borrow \$3 million from the State Infrastructure Bank is granted final approval. The executive director is directed and authorized to enter into the financial assistance agreement as negotiated with the Mission Redevelopment Authority. The loan will be paid over a period of no more than 15 years at 3.85 percent interest per annum.

Submitted and reviewed by:

Recommended by:

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Chief Financial Officer

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Executive Director

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Minute Number      Date Passed