

RESOLUTION NO. 17-133

**A RESOLUTION APPROVING THE CLOSING OF THE
ECONOMIC INCENTIVE CONTRACT & LOAN AGREEMENT
BETWEEN B&B ICE, INC. AND THE CITY OF PORT ARTHUR
SECTION 4A ECONOMIC DEVELOPMENT CORPORATION**

WHEREAS, on March 6, 2013, the Port Arthur City Council approved Resolution No. 13-101 authorizing the City of Port Arthur Section 4A Economic Development Corporation (the "PAEDC") to enter into an Economic Incentive Contract & Loan Agreement (the "Agreement") with B&B Ice, Inc. ("B&B"); and

WHEREAS, B&B has fully satisfied their contractual obligations as denoted in the memorandum attached hereto as **Exhibit "A"**; and

WHEREAS, on May 1, 2017, the PAEDC Board of Directors voted and acknowledged the satisfaction of the contractual obligations, thereby concluding the Agreement with B&B.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF PORT ARTHUR, TEXAS:**

Section 1. That the facts and opinions in the preamble are true and correct.

Section 2. That the City Council hereby acknowledges that the contractual obligations in the Economic Incentive Contract & Loan Agreement between B&B Ice, Inc. and PAEDC have been met and are complete, and therefore, approve the closing of the Agreement.

Section 3. That a copy of the caption of this Resolution shall be spread upon the Minutes of the City Council.

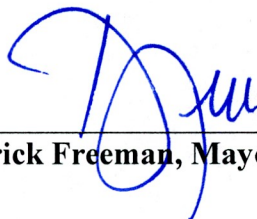
READ, ADOPTED AND APPROVED on this 23rd day of May A.D., 2017,
at a Meeting of the City Council of the City of Port Arthur, Texas, by the following vote:

AYES:

Mayor Freeman; Mayor Pro Tem Jones

Councilmembers Scott, Kinlaw, Quat, Lewis
Swati, Moses and Frank.

NOES: None.


Derrick Freeman, Mayor

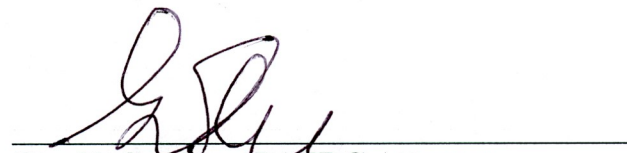
ATTEST:


Sherri Bellard, City Secretary

APPROVED:


Floyd Batiste, PAEDC CEO

APPROVED AS TO FORM:


Guy N. Goodson, PAEDC Attorney

APPROVED AS TO FORM:

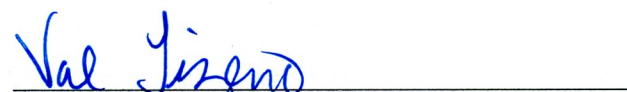

Valecia R. Tizeno, City Attorney

EXHIBIT “A”

Port Arthur Economic Development Corporation

Memorandum

To: PAEDC Board of Directors

From: Floyd Batiste, CEO 

CC: Krystle Muller, ED Specialist

Re: Closing of the Economic Incentive Contract & Loan Agreement with *B&B Ice, Inc.*

It is recommended that the Board close the Economic Incentive Contract & Loan Agreement with B&B Ice, Inc. ("B&B") as B&B has fully satisfied the terms of the Agreement with the PAEDC.

In 2013, B&B was awarded a conditional grant in the amount of \$285,515 to be utilized for the purchase of equipment needed for the expansion of its operations in the Spur 93 Business Park, Port Arthur, TX.

B&B has met the performance required by PAEDC by employing Port Arthur residents and receiving credits toward the incentive amount for payroll to Port Arthur residents.

Total payroll to Port Arthur residents over the three year agreement was \$467,557.38.

kvm