

RESOLUTION NO. 06041

A RESOLUTION AUTHORIZING THE PRESIDENT AND SECRETARY OF THE CITY OF PORT ARTHUR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION TO EXECUTE AN AMENDMENT TO THE INCENTIVE AGREEMENT BETWEEN THE CITY OF PORT ARTHUR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION AND RELIABLE POLYMER SERVICES

WHEREAS, as noted in Exhibit "A", the Board of Directors of the City of Port Arthur Section 4A Economic Development Corporation has approved an amendment to the incentive agreement to be entered into with Reliable Polymer Services in substantially the same form as denoted in Exhibit "B"; and,

WHEREAS, additional terms have been recommended by Germer & Gertz that the senior lien of Wachovia will not exceed \$6,000,000 and Reliable Polymer will arrange for Wachovia to provide notice of default; and,

WHEREAS, the original incentive agreement was approved by Resolution No. 05-337; and,

WHEREAS, a letter has been provided by Germer Gertz as noted in Exhibit "A" that they have approved the amendment to the agreement as to legality; and,

WHEREAS, pursuant to Section 8.19 of the bylaws, the City of Port Arthur Section 4A Economic Development Corporation is submitting this project for approval.

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 of Port Arthur herein approves the amendment to the incentive agreement as noted in Exhibit "B" and herein authorizes the President and Secretary of the City of Port Arthur Section 4A Economic Development Corporation to execute the amendment to the agreement in substantially the same form as attached hereto as Exhibit "B".

Section 3. That this Agreement shall not be signed unless it is approved by the City of Port Arthur Section 4A Economic Development Corporation Board of Directors.

Section 4. That a copy of the caption of this Resolution be spread upon the Minutes of the City Council.

READ, ADOPTED AND APPROVED on this 7th day of Feb., A.D., 2006, at a Meeting of the City Council of the City of Port Arthur, Texas, by the following vote: AYES:

Mayor Ortin; Mayor Pro Jim Thompson,
Councilmembers Levis, Barker, Henderson,
Hood, Beard, Prince & Sinegal.

NOES: None

Robert A. Ritz
MAYOR

ATTEST:

Evangelina Green
CITY SECRETARY

APPROVED AS TO FORM:

Paul Sokol
CITY ATTORNEY

APPROVED FOR ADMINISTRATION:

AM
CITY MANAGER