

RESOLUTION NO. 06-085

**A RESOLUTION APPROVING THE PURCHASE OF A
2003 CHEVY VENTURE VAN BY THE CITY OF PORT
ARTHUR SECTION 4A ECONOMIC DEVELOPMENT
CORPORATION**

WHEREAS, on January 30, 2003 the EDC Director entered into a lease/purchase agreement for a Chevy Venture Van; and

WHEREAS, the City Council approved the lease agreement per Resolution No. 03-155 on May 27, 2003; and

WHEREAS, the lease/purchase agreement attached as Exhibit "A, specified that the monthly lease payment was \$582.90 per month for a period of 35 months. The agreement specifies that at the expiration of the lease term, PAEDC could exercise the option to purchase the van; and

WHEREAS, the contract stipulates that the lease term expires in February of 2006; and

WHEREAS, the payoff amount of the balloon payment is \$11,135.71, as described in Exhibit "B".

WHEREAS, on February 22, 2006, PAEDC Board of Directors agreed to exercise the option to purchase the van in the amount of \$11,135.71.

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

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

Section 2. That the City of Port Arthur Section 4A Economic Development Corporation is herein authorized to complete the purchase of the 2003 Chevy Venture Van.

Section 3. That a copy of the caption be spread upon the minutes of the City Council.


READ, ADOPTED AND APPROVED on this 28 day of Feb., A.D. 2006, at

a Special Meeting of the City Council of the City of Port Arthur, Texas by the following vote:


AYES: Mayor Ortiz; Mayor Pro Tem Thompson

City Council Lewis, Barker, Henderson
Flood, Beard, Prince and Sinesal.

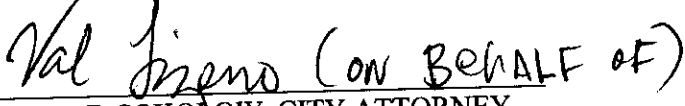
NOES: None

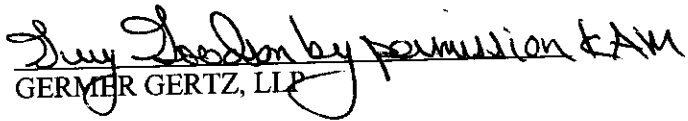

OSCAR ORTIZ, MAYOR

ATTEST:

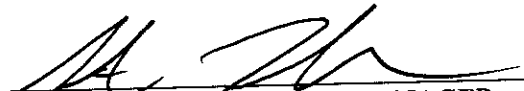

EVANGELINE GREEN, CITY SECRETARY
(on Behalf of)

APPROVED AS TO FORM:


MARK T. SOKOLOW, CITY ATTORNEY


GERMER GERTZ, LLP

APPROVED FOR ADMINISTRATION:


STEPHEN FITZGIBBONS, CITY MANAGER

APPROVED AS TO THE AVAILABILITY OF FUNDS:

REBECCA UNDERHILL, DIRECTOR OF FINANCE

APPROVED FOR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION:

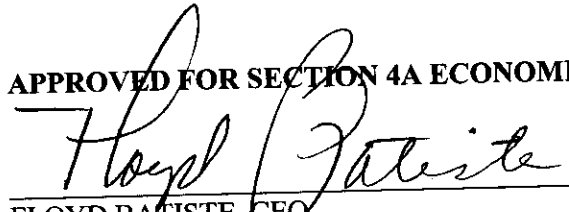

FLOYD BATISTE, CEO

EXHIBIT "A"

TEXAS SIMPLE INTEREST VEHICLE RETAIL INSTALMENT CONTRACT

81/39/2003

ACCT. NO. (Red Carpet Option) DATE

Buyer (and Co-Buyer) Name and Address (including County and Zip Code) CITY OF FORT ARTHUR, TX P.O. BOX 1089 FORT ARTHUR TX 77641 JEFFERSON COUNTY	CREDITOR (Seller Name and Address) TRIANGLE CHEVROLET INC. 4700 HWY 73 FORT ARTHUR TX 77642
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You, the Buyer (and Co-Buyer, if any), may buy the vehicle described below for cash or on credit. The cash price is shown below as "Cash Price." The credit price is shown below as "Total Sale Price." By signing this contract, you choose to buy the vehicle on credit under the agreements on the front and back of this contract. You agree to pay the Creditor the Amount Financed and Finance Charge according to the payment schedule shown in this contract.

Year/Make	Model	Year and Make	Type	GVW (Tons) (Gross)	Vehicle Identification Number	Use for other purposes
NEW	146	CHEVROLET 2003	TRUCK VENTURE		1GNDX9JEG3D267646	<input checked="" type="checkbox"/> Personal <input type="checkbox"/> Commercial

Trade-In _____ \$ N/A
 Gross Allowance _____ \$ N/A
 Amount Owning _____ \$ N/A

ITEMIZATION OF AMOUNT FINANCED

1. Cash Price	\$ 30880.00 (1)
2. Down Payment	
Third Party Rebate Assigned To Creditor	\$ 4600.00
Cash Down Payment	\$ N/A
Deferred Down Payment due	\$ N/A
Trade-In (description above)	\$ N/A
Total Down Payment	\$ 4600.00 (2)
3. Unpaid Balance of Cash Price (1 minus 2)	\$ 26280.00 (3)
4. Amounts Paid On Your Behalf (Seller may be retaining a portion of these amounts)	
To Public Officials	
(i) for license, title & registration fees	\$ N/A
(ii) for title fees	\$ N/A
(iii) for Vehicle Inventory Tax	\$ N/A
(iv) for taxes (not in Cash Price)	\$ N/A
To Insurance Companies for	
Credit Life Insurance	\$ N/A
Credit Disability Insurance	\$ N/A
Total Cost of Insurance	\$ N/A
To _____ for Documentary Fee	\$ N/A
A DOCUMENTARY FEE IS NOT AN OFFICIAL FEE. A DOCUMENTARY FEE IS NOT REQUIRED BY LAW, BUT MAY BE CHARGED TO BUYERS FOR HANDLING DOCUMENTS AND PERFORMING SERVICES RELATING TO THE CLOSING OF A SALE. A DOCUMENTARY FEE MAY NOT EXCEED \$50 FOR MOTOR VEHICLE CONTRACT OR A REASONABLE AMOUNT AGREED TO BY THE PARTIES FOR A HEAVY COMMERCIAL VEHICLE CONTRACT. THIS NOTICE IS REQUIRED BY LAW.	
To _____ for _____	\$ N/A
To _____ for _____	\$ N/A
To _____ for _____	\$ N/A
To TRIANGLE CHEVROLET for TMSD FEE	\$ 21.75
Total	\$ 21.75 (4)
5. Amount Financed (3 plus 4)	\$ 26301.75 (5)

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments	Total Sale Price
The cost of your credit as a yearly rate	The dollar amount the credit will cost you	The amount of credit provided to you or on your behalf	The amount you will have paid when you have made all scheduled payments	The total cost of your purchase on credit, including your down payment
9.25%	\$ 3289.53	\$ 26301.75	\$ 31591.31	\$ 35191.30

Payment Schedule	Number of Payments	Amount of Each Payment	When Payments are due
Your payment schedule will be:	75	\$ 402.90	(monthly starting 03/01/2003)
	1 final	\$ 11187.50	

Prepayment: If you pay off your debt early, you will not have to pay a penalty.
Late Payment: You must pay a late charge on the portion of each payment not received more than fifteen days into (ten days if you are buying a heavy commercial vehicle). The charge is 5% of the late amount.
Security Interest: You are giving a security interest in the vehicle being purchased. Contract: Please see this contract for additional information on security interest, nonpayment, default, the right to require repayment of your debt in full before the scheduled date, and prepayment penalty.

EXCESS WEAR, USE AND MILEAGE CHARGES
 You may be charged for excessive wear based on our standards for normal use. If you choose to exercise your option to sell the vehicle to Creditor under Paragraph D on the reverse side of this contract, you must pay to Creditor _____ cents per mile for each mile in excess of _____ miles shown on the odometer. See Paragraph E on back for additional excess wear and use terms.

EXTRA MILEAGE OPTION CREDIT
 At the scheduled end of this contract, You will receive a credit of _____ N/A cents per unused mile for the number of unused miles between _____ N/A miles, less any amount you owe under this contract. You will not receive any credit if the vehicle is destroyed, if you terminate your contract early, exercise any purchase option, are in default or the credit is less than \$1.00.

Any change in this contract must be in writing and signed by you and the Creditor.

City of Fort Arthur
 x *Daniel M. Mills* x

INSURANCE

YOU MAY OBTAIN VEHICLE INSURANCE FROM A PERSON OF YOUR CHOICE.

LIABILITY INSURANCE COVERAGE FOR BODILY INJURY AND PROPERTY DAMAGE CAUSED TO OTHERS IS NOT INCLUDED.

CREDIT LIFE, CREDIT DISABILITY AND OTHER OPTIONAL INSURANCE ARE NOT REQUIRED TO OBTAIN CREDIT AND WILL NOT BE PROVIDED UNLESS YOU SIGN AND AGREE TO PAY THE PREMIUM.

Credit Life N/A Insurer _____
 \$ N/A Premium Insured(s) _____
 Signature(s) _____

Credit Disability N/A Insurer _____
 \$ N/A Premium Insured _____
 Signature _____

Other Optional Insurance Term _____
 Insurer \$ N/A Premium _____
 Signature _____

Credit Life and Credit Disability insurance are for the term of this contract. The amount and coverage are shown in a notice or agreement given to you today.

YOU ARE REQUIRED TO INSURE THE VEHICLE. You may choose the person through whom such insurance is to be obtained. You shall have the option of furnishing the required insurance through existing policies of insurance owned or controlled by you or obtained by you through any insurance company authorized to transact business in Texas. If a charge is shown below, the Creditor will try to buy the coverages checked for the term shown. Coverage will be based on the cash value of the vehicle at the time of loss, but not more than the limits of the policy.

Comprehensive \$ N/A Deductible Collision
 Fire-Then-Combined Additional Coverage
 Towing and Labor
 Term N/A Months (Estimate) Premium \$ N/A

If checked, the premium for physical damage insurance included herein is a rate of charge not fixed or approved by the State Board of Insurance of Texas. The Buyer shall have the option for a period of ten days from the date of this contract of furnishing the required insurance coverage either through existing policies of insurance owned or controlled by him or of procuring and furnishing equivalent insurance coverages through any insurance company authorized to transact business in Texas.

IF ANY OF THE ABOVE INSURANCE IS CANCELLED, THE CREDITOR WILL GIVE YOU A CREDIT FOR ANY UNEARNED INSURANCE PREMIUMS THE CREDITOR GETS. THE CREDIT WILL BE MADE TO THE LAST PAYMENTS DUE.

EXHIBIT “B”



Ford Motor Credit Company
P.O. Box 152271
Irving, TX. 75015-2271

Date: February 23^d 2006.

Name: **CITY OF PORT ARTHUR EDC**

Account Number: 33957445

This is to inform you that payoff on the **2003 CHEV VENTUR** is currently:

\$11135.71
Good thru- 03/03/2006

If you have any questions please call 877- 896-7256 ext.13187

Sincerely,
Pam Whaley
End of Term OLA Rep
Ford Credit Vehicle Liquidation