

RESOLUTION NO. 06-232

**A RESOLUTION AUTHORIZING AN INCENTIVE  
PAYMENT BY THE CITY OF PORT ARTHUR  
SECTION 4A ECONOMIC DEVELOPMENT  
CORPORATION TO ISP SYNTHETIC  
ELASTOMERS, L. P. IN THE AMOUNT OF  
\$26,429.33**

**WHEREAS**, on October 19, 2004, the City Council approved, by Resolution No. 04-344, an economic incentive agreement between the City of Port Arthur Section 4A Economic Development Corporation and ISP Synthetic Elastomers, L. P.; and

**WHEREAS**, the City of Port Arthur Section 4A Economic Development Corporation has funds derived from sales tax revenue that may be utilized for economic development projects, as defined under Article 5190.6 V.T.C.A.; and

**WHEREAS**, the City of Port Arthur Section 4A Economic Development Corporation's obligations to ISP Synthetic Elastomers, L. P. shall be to pay \$1,000 for each full-time equivalent Port Arthur resident that is an employee at the plant, with a maximum of \$30,000 per year; and

**WHEREAS**, ISP Synthetic Elastomers, L. P. is to receive a prorated portion for employees that do not qualify for the total incentive. That portion is based on the average number of hours worked in a 40 hour week, with 46 weeks per year as per the contract. Those employees working less than 1,840 hours received the prorated portion of \$21.74 per week ( $\$1,000/46\text{weeks}$ ); and

**WHEREAS**, Exhibit "A" has been provided by ISP Synthetic Elastomers, L. P. to reflect the 30 employees total on the list that are Port Arthur residents. Of the 30 on the list, 24 have worked more than the minimum number of hours. Therefore, based on the following calculations, number of employees working equal to or more than 1,40 hours ( $24 \times 1,000 = \$24,000$ ) plus prorated

amount for the other six (6) employees that are Port Arthur residents in the amount of \$2,429.33, the staff recommends the total amount of the incentive, \$26,429.33, be paid to ISP Synthetic Elastomers, L. P. to be withdrawn from the City of Port Arthur Section 4A Economic Development Corporation Development Account Number 120-1429-582.59-00.

**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 herein approves the incentive payment by the City of Port Arthur Section 4A Economic Development Corporation to ISP Synthetic Elastomers, L. P. in the amount of \$26,429.33.

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

**READ, ADOPTED AND APPROVED** on this 20<sup>th</sup> day of June, A.D. 2006, at a Regular Meeting of the City Council of the City of Port Arthur, Texas by the following vote: AYES:

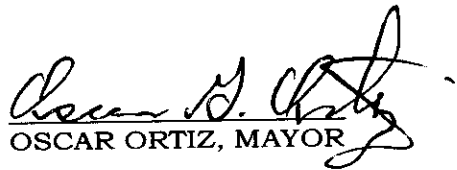
Mayor Ortiz,

City Council Mayor Pro Tem Price,


Lewis, Burke, Henderson and

Williamson.

NOES: None.

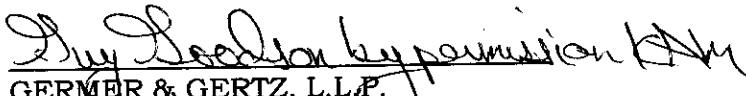
  
OSCAR ORTIZ, MAYOR

**ATTEST:**

  
EVANGELINE GREEN, CITY SECRETARY  
(On Behalf of)

**APPROVED AS TO FORM:**

  
MARK T. SOKOLOW, CITY ATTORNEY (on behalf of)

  
GERMER & GERTZ, L.L.P.

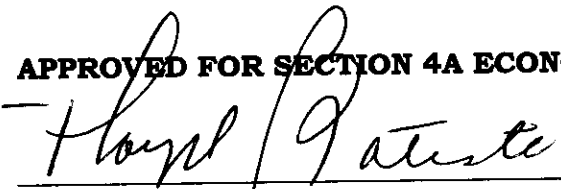
**APPROVED FOR ADMINISTRATION:**

  
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"**

