

RESOLUTION NO. 06-309

**A RESOLUTION AS IT PERTAINS TO THE PURCHASE OF
41.46 ACRES FROM THE KANSAS CITY SOUTHERN RAILWAY
COMPANY**

WHEREAS, the City of Port Arthur and the City of Port Arthur Section 4A Economic Development Corporation entered into a purchase agreement for approximately 41.46 acres of land adjacent to West 7th Street from The Kansas City Southern Railway Company; and,

WHEREAS, The Kansas City Southern Railway Company has submitted an Amendment to Improved Property Commercial Contract that is between the City of Port Arthur Section 4A Economic Development Corporation, the Kansas City Southern Railway Company, and the City of Port Arthur, as to extend the feasibility period until September 15, 2006; and,

WHEREAS, it is deemed in the best interests of the citizens to approve the form of an Amendment in substantially the same form as attached hereto as Exhibit "A".

**NOW, THEREFORE IT BE 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 Amendment to the purchase agreement attached hereto in substantially the same form as Exhibit "A" is herein approved, and the City Manager and the CEO of the City of Port Arthur Section 4A Economic Development Corporation is herein authorized to execute it.

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

READ, ADOPTED, AND APPROVED on this, the 15th day of August, A.D. 2006, at a Meeting of the City Council of the City of Port Arthur, Texas, by the following votes: AYES: Mayor Ortiz; Mayor Pro Tem Prince; Councilmembers Lewis, Barker, Henderson, Glood, Williamson and Sinegal; NOES: None.

Rosario A. Ortiz
MAYOR

ATTEST:

Evangelina Green
City Secretary

APPROVED AS TO FORM:

Mark Sokolow
City Attorney

APPROVED FOR ADMINISTRATION:

[Signature]
City Manager

EXHIBIT "A"

AMENDMENT TO IMPROVED PROPERTY COMMERCIAL CONTRACT

THIS AMENDMENT TO IMPROVED PROPERTY COMMERCIAL CONTRACT (the "Amendment") is made and entered into as of this ____ day of _____, 2006, by and between THE KANSAS CITY SOUTHERN RAILWAY COMPANY ("Seller") and CITY OF PORT ARTHUR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION and/or CITY OF PORT ARTHUR ("Buyer").

WHEREAS, Seller and Buyer have entered into that certain Improved Property Commercial Contract relating to the contemplated purchase and sale of approximately 41.46 acres of land adjacent to West 7th Street, Port Arthur, Texas, as further described therein (as amended, the "Agreement"); and

WHEREAS, the parties desire to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein granted, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Feasibility Period. The Agreement is hereby amended to provide that the Feasibility Period described in Section 7(B) of the Agreement will expire on September 15, 2006.
2. Closing Date. The Agreement is hereby amended to provide that the Closing Date will occur on a date mutually agreed upon by the parties hereto but not later six (6) months after the date hereof.
3. No Further Amendments. Except as amended as set forth in Section 1 and Section 2 above, the Agreement remains in full force and effect in accordance with the terms thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment the day and year first above written.

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| BUYER: | SELLER: |
| CITY OF PORT ARTHUR | THE KANSAS CITY SOUTHERN RAILWAY COMPANY |
| By: _____ Name: _____ Title: _____ | By: <u>Robert B. Terry</u> Name: <u>Robert B. Terry</u> Title: <u>Sr. V.P. & Gen Counsel</u> |
| CITY OF PORT ARTHUR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION | |
| By: _____ Name: _____ Title: _____ | |