

RESOLUTION NO. 06-438

**A RESOLUTION APPROVING A LOAN PAYOFF IN THE
AMOUNT OF \$105,388.16 FROM 3D ARCHITECTURAL
METAL SALES AND CLOSING THE ECONOMIC
INCENTIVE AGREEMENT BETWEEN 3D
ARCHITECTURAL METAL SALES AND THE CITY OF
PORT ARTHUR SECTION 4A ECONOMIC
DEVELOPMENT CORPORATION**

WHEREAS, on March 14, 2006 the City Council approved Resolution No. 06-092 which approved the economic incentive agreement between the City of Port Arthur Section 4A Economic Development Corporation and 3D Architectural Metal Sales; and

WHEREAS, the agreement provided for a loan in the amount of \$103,000, with a four percent (4%) interest rate for a term of seven (7) years, secured by a deed of trust on property owned by the company at 205 Hwy 365, Port Arthur, Texas; and

WHEREAS, the agreement also provided for a grant in the amount of \$112,000, subject to the performance of certain conditions precedent set forth in the agreement; and

WHEREAS, the principal, Mr. Richard Daley has informed the PAEDC that he desires to close the business and wishes to payoff the loan; and

WHEREAS, the grant fund have not been disbursed to 3D Architectural Metal Sales and the company wishes to forfeit the receipt of grant funds upon the termination of the economic incentive agreement; and

WHEREAS, the City of Port Arthur Section 4A Economic Development Corporation hereby requests that the City Council approve the acceptance of said payment and termination of the economic incentive agreement with 3D Architectural Metal Sales in its entirety; and

**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 Council authorizes the acceptance of the payment of \$105,388.16 satisfies the loan made to 3D Architectural Metal Sales and that the economic incentive agreement is closed.

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

READ, ADOPTED AND APPROVED on this 29th day of Oct., 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 Price;
City Council Lewis, Barker, Henderson,
Beard, Williamson & Sinegal.

NOES: None.

Oscar D. Ortiz
OSCAR ORTIZ, MAYOR

ATTEST:

Terrill Parks
EVANGELINE GREEN, CITY SECRETARY
(ON Behalf of)

APPROVED AS TO FORM:

Val Sokolow
MARK T. SOKOLOV, CITY ATTORNEY (ON behalf of)

APPROVED FOR ADMINISTRATION:

Stephen Fitzgibbons
STEPHEN FITZGIBBONS, CITY MANAGER

APPROVED AS TO THE AVAILABILITY OF FUNDS:

Rebecca Underhill
REBECCA UNDERHILL, DIRECTOR OF FINANCE

APPROVED FOR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION:

Floyd Batiste
FLOYD BATISTE, CEO