

RESOLUTION NO. 07-266

A RESOLUTION SETTING A POLICY LIMIT ON ANY FUTURE CASH GRANT INCENTIVES FOR 4A PROJECTS BY THE PORT ARTHUR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION AT \$250,000, NOT TO INCLUDE DISCOUNTS ON THE SALE OF LAND OR LOANS.

WHEREAS, the City of Port Arthur Section 4A Economic Development Corporation Board of Directors, held its regular meeting on May 30, 2007; and

WHEREAS, the Board of Directors of the City Port Arthur Section 4A Economic Development Corporation voted to place a limit on any future cash grant incentives for 4A Projects at \$250,000, not to include discounts on the sale of land or loans.

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 Council of Port Arthur herein approves placing a limit on any future cash grant incentives for 4A Projects by the Port Arthur Section 4a Economic Development Corporation at \$250,000, not to include discounts on the sale of land or loans.

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 5th day of

June, A.D., 2007, at a Meeting of the City Council of
the City of Port Arthur, Texas, by the following vote: AYES:

Mayor Oritz;

Councilmembers Chatman, Jones,

Henderson, Flood, Williamson,

and Prince.

NOES: None.

Cesar D. Ortiz
MAYOR

ATTEST:

Terri Hanks
EVANGELINE GREEN, CITY SECRETARY
(on Behalf of)

APPROVED:

Floyd Batiste
FLOYD BATISTE, EDC CEO

APPROVED AS TO FORM:

Val Sizemore
MARK T. SOKOLOW, CITY ATTORNEY
(ON BEHALF OF)