

RESOLUTION NO. 08-074

**A RESOLUTION AS IT PERTAINS TO THE INCREASE IN
VALUE OF LAND TO \$42,500 PER ACRE IN THE CITY OF
PORT ARTHUR SECTION 4A ECONOMIC DEVELOPMENT
CORPORATION BUSINESS PARK LOCATED AT 9555 W.
PORT ARTHUR ROAD**

WHEREAS, the City of Port Arthur Section 4A Economic Development Corporation ("PAEDC") has undertaken an analysis of the fair market value of land in the City of Port Arthur Section 4A Economic Development Corporation Business Park (the "Business Park"), located at 9555 W. Port Arthur Road; and

WHEREAS, the PAEDC received an analysis from the Director of Finance for the City of Port Arthur showing the (i) cost of purchase of land in the Business Park, (ii) cost associated with Phase 1 of the streets, drainage and utility infrastructure in the Business Park and (iii) additional cost to be paid from the 2007 General Obligation Bonds for road improvements in the Business Park providing a total estimated project cost of \$10,256,731; and

WHEREAS, the PAEDC Business Park consists of 302 acres with 246 considered available for sale not dedicated to street, drainage, rights-of-way, detention ponds, utility easements, lift stations or other restricted uses thereby providing an estimated development cost of \$41,694.03; and

WHEREAS, the Board of Directors of the PAEDC has found that additional costs have been incurred unrelated to operation and maintenance of the Business Park;

WHEREAS, the PAEDC Board of Directors at its February 13, 2008, meeting determined that the fair market value of land in the Business Park is \$42,500 per acre.

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 of Port Arthur approves the fair market value of land in the Business Park as \$42,500 per acre.

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 26th day of February, A.D., 2008,

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

Mayor Prince; Mayor Pro Tem Vinograd;

Council members Chatman, Jones, Anderson,
Williamson and Lewis.

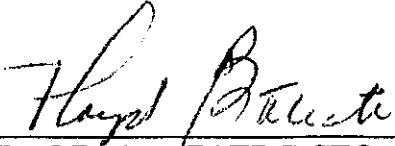
NOES: None.

Delores "Bobbie" Prince
Delores "Bobbie" Prince, Mayor

ATTEST:

Terri Hanks
Terri Hanks, Acting City Secretary

APPROVED:



Floyd Batiste, PAEDC CEO

APPROVED AS TO FORM:



Guy N. Goodson, EDC Attorney



Mark T. Sokolow, City Attorney