

RESOLUTION NO. 09-304

**A RESOLUTION AS IT PERTAINS TO CLOSING
THE ECONOMIC INCENTIVE CONTRACT
AGREEMENT BETWEEN REDWINE FAMILY
PARTNERSHIP AND THE CITY OF PORT ARTHUR
SECTION 4A ECONOMIC DEVELOPMENT
CORPORATION AS THE PERFORMANCE
OBLIGATIONS THEREIN HAVE BEEN
COMPLETED**

WHEREAS, the City Council of the City of Port Arthur approved authorizing an economic incentive contract between Redwine Family Partnership, LTD and the City of Port Arthur Section 4A Economic Development Corporation which was executed by Redwine on January 8, 2007; and

WHEREAS, on February 12, 2008, the City Council of the City of Port Arthur approved Resolution No. 08-053 authorizing the first amendment to the economic incentive contract between Redwine Family Partnership and the City of Port Arthur Section 4A Economic Development Corporation; and

WHEREAS, on January 13, 2009, the City Council of the City of Port Arthur approved Resolution No. 09-007 authorizing the second amendment to the economic incentive contract between Redwine Family Partnership and the City of Port Arthur Section 4A Economic Development Corporation; and

WHEREAS, on May 5, 2009, the City Council of the City of Port Arthur approved Resolution No. 09-153 authorizing the third amendment to the economic

incentive contract between Redwine Family Partnership and the City of Port Arthur Section 4A Economic Development Corporation; and

WHEREAS, the obligations of Redwine Family Partnership included the construction of Anchor Drive and also having one hotel adjacent to Anchor Drive being fully constructed and open for business on or before June 30, 2009; and

WHEREAS, Anchor Drive has been completed and the hotel, LaQuinta is open for business; and

WHEREAS, on June 29, 2009, the Board of Directors of the City of Port Arthur Section 4A Economic Development Corporation voted to deem this contract complete, thereby, closing the incentive agreement contract with Redwine Family Partnership.

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 Section 4A Economic Development Corporation is herein authorized to close the economic incentive agreement between Redwine Family Partnership and the City of Port Arthur Section 4A Economic Development Corporation.

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 THE 14th day of July
A.D. 2009, at a Regular Meeting of the City Council of the City of Port Arthur, Texas by
the following vote: AYES:

Mayor Prince;

City Council: Mayor Pro Tem Segler;
Chatman, Albright, Beach
and Henderson.

NOES: None.

Deloris Prince
DELORIS PRINCE, MAYOR

ATTEST:

Terri Hanks
Terri Hanks, City Secretary

APPROVED AS TO FORM:

Floyd Batiste
Floyd Batiste - CEO

Mark Sokolow
Mark T. Sokolow, City Attorney