

RESOLUTION NO. 10-303

**A RESOLUTION AS IT PERTAINS TO THE VALUE OF
LAND 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 value of land in the PAEDC Business Park (the “Business Park”), located at 9555 W. Port Arthur Road; and

WHEREAS, an analysis of land costs, acreage sold, costs incurred in Phase 1 of the streets, drainage and utility infrastructure in the Business Park and costs to be paid from bonds sold for Phase II road improvements in the Business Park conducted and provided a project cost of \$11,039,451; and

WHEREAS, the Business Park consists of 302 acres with 239 considered available for sale and not dedicated to street, drainage, rights-of-way, detention ponds, utility easements, lift stations or other restricted; and

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

WHEREAS, the PAEDC Board of Directors at its July 12, 2010, meeting determined that the breakeven projected development cost per acre was \$46,163. The Board voted on the recommendation of the Chief Executive Officer to set the price at \$47,200 per acre, as delineated in the breakdown attached hereto as Exhibit “A”.

**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 price per acre in the Spur 93 Business Park at \$47,200 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 27th day of July A.D., 2010, at a

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

Mayor Prince; Mayor Pro Tem Albright;


Councilmembers Chatman, Segler, Flood,

Beard, Hise and Henderson.

NOES: Jones


Deloris "Bobbie" Prince, Mayor

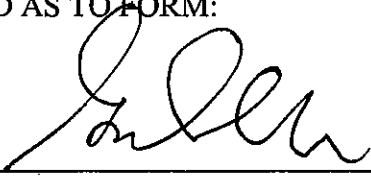
ATTEST:


Terri Hanks, City Secretary (on behalf of)

APPROVED:

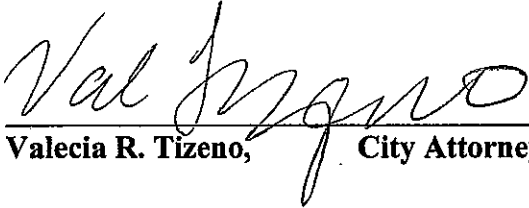

Floyd Batisté, PAEDC CEO

APPROVED AS TO FORM:



Guy N. Goodson, PAEDC Attorney

APPROVED AS TO FORM:



Valecia R. Tizeno, City Attorney

SPUR 93 BUSINESS PARK PROJECTED COST PER AVAILABLE ACRE

	ACREAGE	COST
	<small>302</small>	
RS-PORT ARTHUR TX, LP	2.607	92,549
BIOMEDICAL WASTE SOLUTIONS, LLC	1	35,500
LANGE BROTHERS, INC.	3	106,500
SETX CLEARWATER ENVIRONMENTAL, LLC	5	155,000
DESSELLE-MAGGGARD CORPORATION	10	310,000
TRIANGLE WASTE PROPERTIES, LP	10	310,000
TRIANGLE WASTE PROPERTIES, LP	10	392,040
RELIABLE POLMER SERVICES, LP	10	392,040
DACON ELECTRICAL	5	177,500
LOCKWOOD INTERNATIONAL	5	212,500
MARTIN APPARATUS, INC	1.25	53,125
	62.857	\$2,236,754
 PURCHASE OF LAND	 1,242,257	
 DEVELOPMENT COST PRIOR TO ISSUANCE OF GENERAL OBLIGATION BOND	 6,014,474	
		<hr/> \$7,256,731
 BOND ISSUED IN 2002		<hr/> 5,000,000
EDC BUDGETED AMOUNT - SALE TAXES		\$2,256,731
 GENERAL OBLIGATION BOND		 \$3,000,000
 PHASE II CONSTRUCTIONS COST		
CONTRACT 1 (Morris Carter/Eldridge)	1,297,896	
CONTRACT 2 (Detention Pond)	390,246	
CONTRACT 3 (Phase II Completion)	2,074,602	
 TOTAL COST PHASE II CONSTRUCTION		 \$3,762,744
EDC BUDGETED AMOUNT - SALE TAXES		\$762,744
TOTAL EDC SALES TAXES BUDGETED		<hr/> \$3,019,474
 TOTAL BUSINESS PARK DEVELOPMENT COST		 \$13,276,205
		\$11,039,451
		239
 PROJECTED DEVELOPED COST PER ACRE		<hr/> \$46,163