

RESOLUTION NO. 10-316

**A RESOLUTION ESTABLISHING THE VALUE OF LAND IN  
THE CITY OF PORT ARTHUR SECTION 4A ECONOMIC  
DEVELOPMENT CORPORATION BUSINESS PARK  
LOCATED ALONG HIGHWAY 73, PORT ARTHUR, TEXAS**

**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 along Highway 73; and

**WHEREAS**, the PAEDC, in the purchase of the Business Park together with costs for streets, drainage and utility infrastructure in the Business Park, has expended \$796,139.92; and

**WHEREAS**, the Business Park consists of 263,577 square feet available for sale not dedicated to street, drainage, rights-of-way, detention ponds, utility easements, lift stations or other restricted uses; and

**WHEREAS**, the PAEDC Board of Directors at its July 12, 2010 meeting, determined that the value of land in the Business Park is \$3.02 per square feet as outlined in **Exhibit "A"**, attached hereto.

**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 value of land as determined by the PAEDC Board of Directors in the Business Park as \$3.02 per square feet as outlined in **Exhibit "A"** attached hereto.

**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 27<sup>th</sup> 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;  
Councilmembers Chatman, Segler, Beard  
and Henderson;  
\_\_\_\_\_  
NOES: None

Deloris Prince  
Deloris "Bobbie" Prince, Mayor

ATTEST:

Terri Hanks  
Terri Hanks, City Secretary (on behalf of)

APPROVED:

Floyd Batiste  
Floyd Batiste, PAEDC CEO

APPROVED AS TO FORM:

Guy N. Goodson  
Guy N. Goodson, PAEDC Attorney

APPROVED AS TO FORM:

Valecia R. Tizeno  
Valecia R. Tizeno, City Attorney

**EXHIBIT "A"**

**PORT ARTHUR ECONOMIC DEVELOPMENT CORPORATION  
HWY 73 BUSINESS PARK**

**TABULATION OF AREA**

<b>LOT #</b>	<b>SQ. FT.</b>	<b>ACRES</b>	<b>BREAKEVEN COST PER LOT</b>
1	40,071	0.920	\$121,035.27
2	47,387	1.088	\$143,133.40
3	53,544	1.229	\$161,730.74
4	47,563	1.092	\$143,665.01
5	35,024	0.804	\$105,790.70
TRACT 1	39,988	0.918	\$120,784.81

<b>TOTAL AREA IN SUBDIVISION</b>	<b>263,577</b>	<b>6.051</b>	<b>796,139.920</b>
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**TABULATION OF COST FOR HWY 73 BUSINESS PARK**

PURCHASE PRICE	260,767.00
ROAD	
DESIGN	47,228.16
CONSTRUCTION	480,250.15
TESTING	7,894.61
<b>TOTAL COST</b>	<b>\$796,139.92</b>
<b>COST PER. SQ. FT.</b>	<b>3.02</b>