

RESOLUTION NO. 13-228

**A RESOLUTION APPROVING 501 PROCTER STREET,
LLC AS THE ENTITY CREATED TO OWN AND/OR
LEASE THE BUILDING AT 501 PROCTER TO
FACILITATE A NEW MARKET TAX CREDIT
TRANSACTION**

WHEREAS, it is deemed in the best interest of the citizens of Port Arthur to enhance the appearance of the downtown area and to create an environment that promotes business and entertainment activities for the community; and

WHEREAS, the City of Port Arthur Section 4A Economic Development Corporation (the "PAEDC") desires to relocate its offices to downtown Port Arthur; and

WHEREAS, per Resolution No. 13-227, the City Council authorized the PAEDC to create a new entity to own or lease the building at 501 Procter to facilitate a New Market Tax Credit transaction; and

WHEREAS, on May 6, 2013, the PAEDC Board of Directors voted to name the newly created entity 501 Procter Street, LLC; and

WHEREAS, the 501 Procter Street, LLC will be a nonprofit corporation with five (5) board members, three (3) from the PAEDC Board, and two (2) with no present affiliation with PAEDC.

WHEREAS, the newly created nonprofit corporation members are as follow:

1. PAEDC Chairman
2. PAEDC Vice Chairman
3. PAEDC Secretary
4. Debara Asbury Scott
5. Michael Sinegal

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 authorizes the newly created entity to own and/or lease the building located at 501 Procter Street and facilitate New Market Tax Credit transactions. Further, the City Council authorizes that the newly created entity be named 501 Procter, LLC.

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 21st day of May A.D., 2013, at a Meeting of the City Council of the City of Port Arthur, Texas, by the following vote:

AYES:

Mayor Prince; Mayor Pro Tem Williamson
Councilmembers Segler, Albright, Troy, Lewis
and Thomas.

NOES:

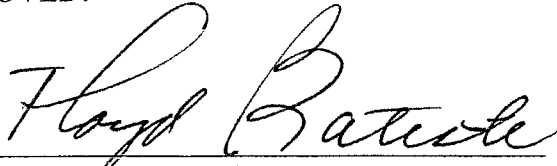
None.

Deloris "Bobbie" Prince
Deloris "Bobbie" Prince, Mayor

ATTEST:

Sherri Bellard
Sherri Bellard, City Secretary

APPROVED:



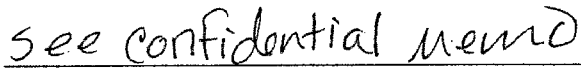
Floyd Batiste, PAEDC CEO

APPROVED AS TO FORM:



Guy N. Goodson, PAEDC Attorney

APPROVED AS TO FORM:



Valecia R. Tizeno, City Attorney