

RESOLUTION NO. 15-035

**A RESOLUTION RESCINDING RESOLUTION NO. 14-369 IN ITS ENTIRETY AS IT PERTAINS TO ENTERING INTO AN ECONOMIC INCENTIVE CONTRACT & LOAN AGREEMENT BETWEEN THE CITY OF PORT ARTHUR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION, AND GBM GLOBE TEXAS, LLC**

**WHEREAS**, on August 4, 2014, the City of Port Arthur Section 4A Economic Development Corporation (the "PAEDC") Board of Directors approved entering into an Economic Incentive Contract and Loan Agreement (the "Agreement") with GBM Globe Texas, LLC ("GBM"); and

**WHEREAS**, on August 19, 2014, the City Council of the City of Port Arthur authorized PAEDC to enter into the Agreement with GBM; and

**WHEREAS**, GBM Manufacturing, Inc., a Chinese Corporation with its headquarters located in Xing Tai, China and GBM Globe Texas, LLC, a Texas Limited Liability Company and a subsidiary of GBM Manufacturing, Inc. elected not to move forward with the Agreement; and

**WHEREAS**, on January 13, 2015, the PAEDC Board of Directors approved rescinding Resolution No. 14-369 in its entirety as it pertains to the Agreement between PAEDC and GBM.

**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**Section 2.** That Resolution No. 14-369 is hereby rescinded in its entirety.

**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 3 day of July A.D., 2015,

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

AYES:

Mayor Prince; Mayor Pro Tem Freeman

Councilmembers Scott, Hamilton, Mosely, Lewis,  
Williamson and Frank

NOES:

None

Deloris Prince  
Deloris "Bobbie" Prince, Mayor

ATTEST:

Sherri Bellard  
Sherri Bellard, City Secretary

APPROVED:

Floyd Batiste  
Floyd Batiste, PAEDC CEO

APPROVED AS TO FORM:

Guy N. Goodson  
Guy N. Goodson, PAEDC Attorney

APPROVED AS TO FORM:

V. Tizeno  
Valecia R. Tizeno, City Attorney