

RESOLUTION NO. 17-155

A RESOLUTION AUTHORIZING THE CITY OF PORT ARTHUR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION TO ENTER INTO A COMMERCIAL LISTING AGREEMENT WITH HAYES REAL ESTATE FOR THE COMMERCIAL LISTING SERVICES OF 501 PROCTER STREET IN PORT ARTHUR, TEXAS

WHEREAS, on June 5, 2017, the PAEDC Board of Directors approved entering into a commercial listing agreement with Hayes Real Estate for a 1-year period to lease tenant space in the property located at 501 Procter, Port Arthur, Texas; and

WHEREAS, PAEDC will pay Hayes Real Estate 5% of the gross rent for leased tenant space over the term of the lease, if the lease is for a period of three or more year. The fee will be paid on a quarterly annual basis; and

WHEREAS, PAEDC will pay Hayes Real Estate 4% of the gross rent for leased tenant space over the term of the lease, if the lease is for a period of less than three years. The fee will be paid on a quarterly annual basis.

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 City Council hereby authorizes PAEDC to enter into a commercial listing agreement with Hayes Real Estate of Port Arthur, Texas, for commercial leasing services for the property at 501 Procter Street at 5% of the gross rent for leased tenant space over the term of the lease, if the lease is for a period of three or more year and 4% of the gross rent for leased tenant

space over the term of the lease, if the lease is for a period of less than three years. The fee will be paid on a quarterly annual basis.

Section 3. That an authorized agent of Hayes Real Estate will sign this Resolution agreeing to the terms thereof.

Section 4. That a copy of this Resolution shall be spread upon the Minutes of the City Council.

READ, ADOPTED AND APPROVED on this 20th June day of June A.D., 2017, at a Meeting of the City Council of the City of Port Arthur, Texas, by the following vote: AYES:

Mayor Freeman; Mayor Pro Tem Jones.

Councilmembers Scott, Kinlaw, Douat, Lewis, Moses and Frank.

NOES: none.


Derrick Freeman, Mayor

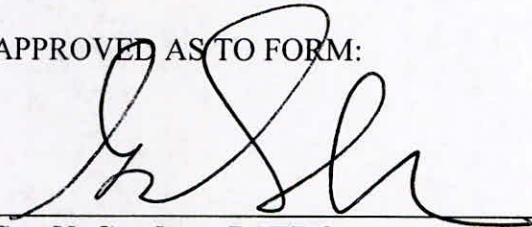
ATTEST:

Kelly Moore
Sherri Bellard, City Secretary *on behalf of*

APPROVED:

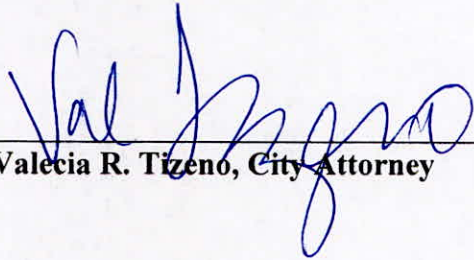
Floyd Batisfe
Floyd Batisfe, PAEDC CEO

APPROVED AS TO FORM:



Guy N. Goodson, PAEDC Attorney


APPROVED AS TO FORM:



Valeria R. Tizeno, City Attorney

AGREED TO:

Hayes Real Estate

By: 
Print Name: JEFF HAYES
Title: Owner