

RESOLUTION NO. 18-100

**A RESOLUTION APPROVING THE CLOSING OF THE
ECONOMIC INCENTIVE CONTRACT & LOAN AGREEMENT
BETWEEN THE OLIVE PACKING COMPANY, INC. AND THE
CITY OF PORT ARTHUR SECTION 4A ECONOMIC
DEVELOPMENT CORPORATION**

WHEREAS, on May 13, 2014, the City Council of the City Port Arthur approved Resolution No. 14-229 authorizing the City of Port Arthur Section 4A Economic Development Corporation ("PAEDC") to enter into an Economic Incentive Contract & Loan Agreement (the "Agreement") with The Olive Packing Company, Inc. ("The Olive Packing Co."); and

WHEREAS, The Olive Packing Co. has fully satisfied their contractual obligations as denoted in the memorandum attached hereto as **Exhibit "A"**; and

WHEREAS, on March 5, 2018, the PAEDC Board of Directors voted and acknowledged that The Olive Packing Co. had met all contractual obligations under the Agreement, thereby concluding the Agreement.

**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 hereby acknowledges that the contractual obligations in the Agreement between The Olive Packing Co. and PAEDC have been met and are complete and therefore approves the closing of the Agreement.

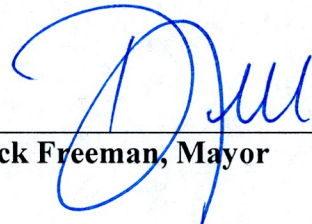
Section 3. That a copy of the caption of this Resolution shall be spread upon the Minutes of the City Council.

READ, ADOPTED AND APPROVED on this 27th day of March A.D., 2018,
at a Meeting of the City Council of the City of Port Arthur, Texas, by the following vote: AYES:

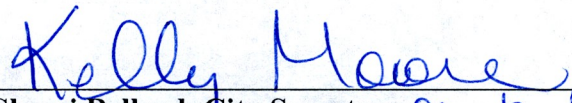
Mayor Freeman

Councilmembers Scott, Kinlaw, Doucet,
Leung and Moses

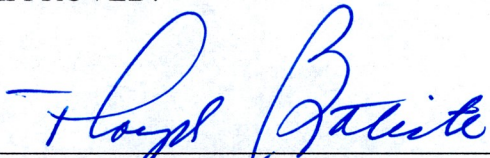
NOES: none


Derrick Freeman, Mayor

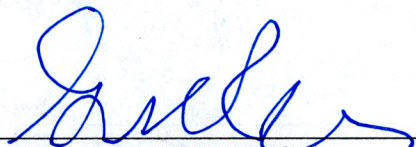
ATTEST:


Sherri Bellard, City Secretary *on behalf of*

APPROVED:


Floyd Batiste, PAEDC CEO

APPROVED AS TO FORM:


Guy N. Goodson, PAEDC Attorney

APPROVED AS TO FORM:

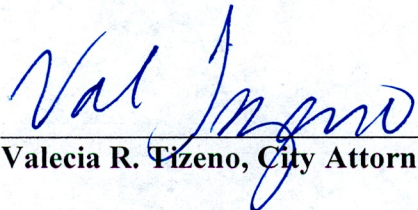

Valecia R. Tizeno, City Attorney

EXHIBIT “A”

Port Arthur Economic Development Corporation

Memorandum

To: PAEDC Board of Directors

From: Floyd Batiste, CEO



CC: Krystle Muller, ED Specialist

Re: Closing of the Economic Incentive Contract & Loan Agreement with *The Olive Packing Company, Inc.*

It is recommended that the Board close the Economic Incentive Contract & Loan Agreement with The Olive Packing Company, Inc. ("The Olive Packing Co.") as The Olive Packing Co. has fully satisfied the terms of the Agreement with the PAEDC.

In 2014, The Olive Packing Co. was awarded a conditional grant in the amount of \$139,194.00 to be utilized for the purchase of equipment needed for the expansion of its operations at its location in Port Arthur, TX.

The Olive Packing Co. has met and exceeded the performance required by PAEDC by employing Port Arthur residents and receiving credits toward the incentive amount for payroll to Port Arthur residents.

The Olive Packing Co. earned \$1.00 in credit for every \$6.22 in payroll to Port Arthur residents. In December 2015, The Olive Packing Co. had a total of \$1,058,604.90 in Port Arthur payroll, equating to \$170,193.71 in credits, exceeding the amount of credits needed to terminate any and all obligations to the PAEDC.

kvm