

RESOLUTION NO. 19-117

**A RESOLUTION RESCINDING RESOLUTION NO. 18-398 IN ITS ENTIRETY AS IT PERTAINS TO ENTERING INTO A PURCHASE AGREEMENT BETWEEN THE CITY OF PORT ARTHUR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION AND KLV VENTURES, INC.**

**WHEREAS**, per Resolution No. 18-398, the City Council of the City of Port Arthur approved the City of Port Arthur Section 4A Economic Development Corporation (“PAEDC”) to enter into a Purchase Agreement with KLV Ventures, Inc. (“KLV”) ; and

**WHEREAS**, KLV intended to purchase approximately 2.9 acres of vacant land in the Highway 73 Business Park in the City of Port Arthur for the purpose of the development of an office and parking facilities for their transportation and logistics operations; and

**WHEREAS**, KLV has determined that due to un-anticipated infrastructure costs at the Highway 73 Business Park, they will not move forward with the purchase of the property at the Highway 73 Business Park and have leased property elsewhere in Port Arthur and are currently operating out of that property; and

**WHEREAS**, the PAEDC Board of Directors at their regular Board meeting of January 8, 2019, agreed to rescind the Purchase Agreement with KLV Ventures, Inc.

**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**Section 2.** That Resolution 18-398 is rescinded in its entirety.

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

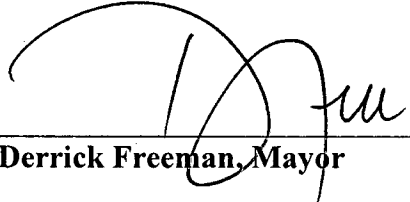
READ, ADOPTED AND APPROVED on this 26<sup>th</sup> day of March A.D., 2019,

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

Mayor Freeman, Mayor Pro Tem Kinlaw;

Councilmembers Scott, Jones, Doucet, Moses  
and Frank.

NOES: None.

  
Derrick Freeman, Mayor

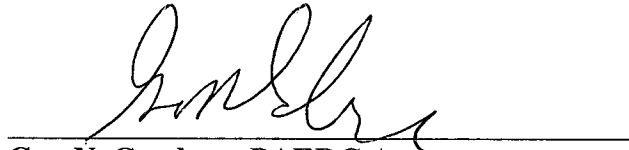
ATTEST:

  
Sherri Bellard, City Secretary

APPROVED:

  
Floyd Batiste, PAEDC CEO

APPROVED AS TO FORM:

  
Guy N. Goodson, PAEDC Attorney

APPROVED AS TO FORM:

  
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Valecia R. Tizeno, City Attorney