

RESOLUTION NO. 19-484

A RESOLUTION RESCINDING RESOLUTION NO. 19-210 IN ITS ENTIRETY AS IT PERTAINS TO THE APPROVAL OF A PURCHASE AGREEMENT BETWEEN THE CITY OF PORT ARTHUR SECTION 4A ECONOMIC DEVELOPMENT CORPORATION AND MID-COUNTY PLAZA, LLC

WHEREAS, per Resolution No. 19-210, 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 Mid-County Plaza, LLC; and

WHEREAS, Mid-County Plaza, LLC intended to purchase a 1-acre tract of vacant land in the Spur 93 Business Park for the purpose of constructing a warehouse/office space; and

WHEREAS, the Purchase Agreement has reached the end of its feasibility period, and the purchase was not closed on; and

WHEREAS, the PAEDC Board of Directors at their regular Board meeting of October 7, 2019, agreed to rescind the Purchase Agreement with Mid-County Plaza, LLC.

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 That Resolution 19-210 is rescinded in its entirety.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 22nd day of Oct. A.D., 2019, at a Meeting of the City Council of the City of Port Arthur, Texas, by the following vote: AYES:


Mayor Bartie; Mayor Pro Tem Stewart

Councilmembers Scott, Jones, Kinlaw and
Moses

NOES: None


Thurman Bartie, Mayor

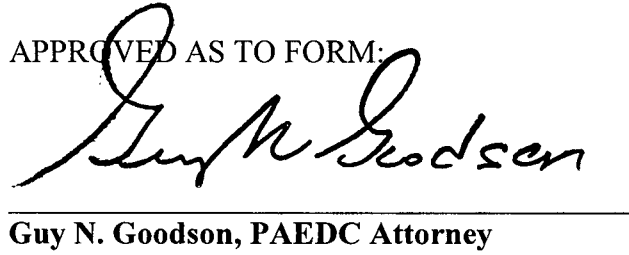
ATTEST:


Sherri Bellard, City Secretary

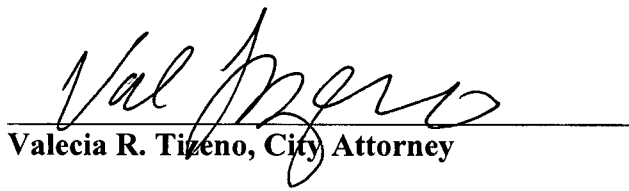
APPROVED:


Floyd Batiste, PAEDC CEO

APPROVED AS TO FORM:


Guy N. Goodson, PAEDC Attorney

APPROVED AS TO FORM:


Valecia R. Tizeno, City Attorney