

A RESOLUTION APPROVING AN EXTENDED PROPERTY TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF ALBANY, A COSPONSOR OF THE SOUTH SANTIAM ENTERPRISE ZONE, AND PACIFIC CAST TECHNOLOGIES, INC.

WHEREAS, Pacific Cast Technologies, Inc., is expanding and investing in plant construction and equipment; and

WHEREAS, Pacific Cast Technologies, Inc., intends to add 42 new employees; and

WHEREAS, Pacific Cast Technologies, Inc., anticipates providing average pay and benefits to these employees equal to or greater than 150 percent of the Linn County average, as required under ORS 285C.160; and

WHEREAS, Pacific Cast Technologies, Inc., which is located in the city of Albany, has applied to extend the property tax abatement for which it qualifies through its inclusion in the South Santiam Enterprise Zone; and

WHEREAS, the City of Albany has requested support of this agreement from the other cosponsors of the South Santiam Enterprise Zone; and

WHEREAS, the City of Albany is a cosponsor of the South Santiam Enterprise Zone.

NOW, THEREFORE, BE IT RESOLVED that the attached Extended Abatement Agreement is hereby approved by the Albany City Council.

DATED AND EFFECTIVE THIS 14TH DAY OF NOVEMBER 2007.

  
Council President

ATTEST:

  
City Clerk