

APPROVING EXTENDED ENTERPRISE ZONE  
BENEFITS TO PACIFIC CAST TECHNOLOGIES  
OF ALBANY IN LINN COUNTY, OREGON

) RESOLUTION NO. 16  
)  
) FOR 2001

WHEREAS, the City of Albany is a member of the South Santiam Enterprise Zone; and

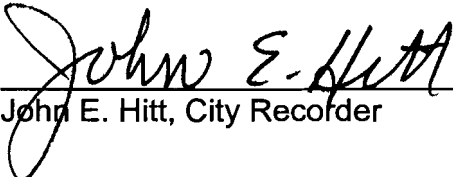
WHEREAS, certain businesses qualify for Extended Enterprise Zone tax Abatement benefits for years four and five following precertification approval based on projected new employment where compensation is expected to exceed 150 percent of Linn County's average covered payroll; and

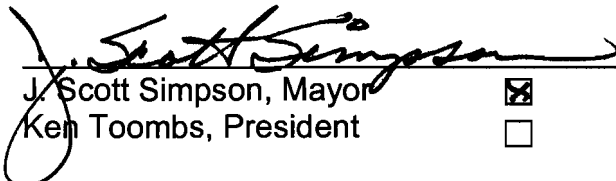
WHEREAS, Pacific Cast Technologies of Albany, Oregon has applied for Extended Enterprise Zone benefits based on their projection of investing an estimated \$8,978,625 in capital improvements and hiring approximately 75 or more new employees with average compensation packages exceeding the 150 percent standard; and

WHEREAS, the Lebanon City Council wishes to assist Pacific Cast Technologies in achieving their planned growth and high level of investment in the Albany community.

THEREFORE BE IT RESOLVED by the Lebanon City Council that the City of Lebanon approves of Extended Enterprise Zone Benefits subject to the terms and conditions negotiated by the City of Albany and Pacific Cast Technologies.

Passed by the Council by a vote of 5 for and 0 against and approved by the Mayor this 13 day of June 2001.

  
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John E. Hitt, City Recorder

  
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J. Scott Simpson, Mayor   
Ken Toombs, President