

A RESOLUTION ALLOWING PACIFIC CAST TECHNOLOGIES, INC., TO REMAIN ELIGIBLE FOR ENTERPRISE ZONE BENEFITS ON AN ANNUAL BASIS

WHEREAS, Pacific Cast Technologies, Inc., invested in capital improvements (costing less than \$15 million) at their plant in Albany, Oregon; and

WHEREAS, the Albany plant is located within the South Santiam Enterprise Zone, which is sponsored by Linn County, City of Albany, City of Lebanon, and City of Millersburg; and

WHEREAS, Pacific Cast Technologies, Inc., applied for precertification in the South Enterprise Zone for the aforementioned investment and was approved for precertification between January 1, 1999, and January 1, 2002; and

WHEREAS, Pacific Cast Technologies, Inc., has provided timely notice of its inability to reach or maintain a sufficient level of employment as normally required under O.R.S. 285B.650 to 285B.728, due to recent and exceptionally unfavorable economic conditions; and

WHEREAS, the sponsor of the South Enterprise Zone values the investment and continued contribution to the economic health of the community made by Pacific Cast Technologies, Inc., despite the recent difficulties, which may prove entirely transitory; and

WHEREAS, the 72nd Oregon Legislative Assembly allowed under Section 51b(3), Chapter 662, Oregon Laws 2003 (House Bill 2299), that subject to sponsor resolution adopted on or before December 31, 2003, an authorized business firm such as Pacific Cast Technologies, Inc., shall qualify or remain qualified for the exemption under O.R.S. 285B.698. For each year of noncompliance due to insufficient employment levels, the otherwise qualified property shall be assessed having taxes collected and distributed in the same manner as nonqualifying property.

NOW, THEREFORE, BE IT RESOLVED by the Albany City Council that Pacific Cast Technologies, Inc., is hereby approved for qualification or continued qualification in accordance with section 51b(3)(d), Chapter 662, Oregon Laws 2003, for qualification or continued qualification.

DATED THIS 10TH DAY OF DECEMBER 2003.



Council President

ATTEST:



City Recorder