

RESOLUTION NO. 5532

A RESOLUTION APPROVING AN EXTENDED PROPERTY TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF MILLERSBURG, A COSPONSOR OF THE SOUTH SANTIAM ENTERPRISE ZONE AND PEAK SUN SILICON CORPORATION

WHEREAS, PEAK SUN SILICON CORPORATION is investing in plant construction and equipment; and

WHEREAS, PEAK SUN SILICON CORPORATION intends to add 15-25 new employees; and

WHEREAS, PEAK SUN SILICON CORPORATION 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, PEAK SUN SILICON CORPORATION, which is located in the city of Millersburg, 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 MILLERSBURG 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 10TH DAY OF DECEMBER 2007.



Council President

ATTEST:



City Clerk