

RESOLUTION NO. 4397

A RESOLUTION APPROVING EXTENDED ENTERPRISE ZONE BENEFITS TO SYNTHETECH, INC., 1290 INDUSTRIAL WAY SW, ALBANY

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, Synthetech, Inc., of Albany, Oregon, has applied for Extended Enterprise Zone benefits based on their projection of investing an estimated \$1,650,000 in capital improvements and hiring approximately six or more new employees with average compensation packages exceeding the 150 percent standard; and

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

NOW, THEREFORE, BE IT RESOLVED by the Albany City Council that the City Manager shall be directed to enter into an agreement with Synthetech, Inc., to approve their application for Extended Enterprise Zone benefits for tax years four and five subject to the following terms and conditions:

1. During tax years four and/or five, the company agrees to compensate the employees hired after precertification at least 150 percent of Linn County's average annual covered payroll as published by the Oregon Employment Department. Linn County's latest rate, to be used for this calculation, is \$27,795.71. The company agrees to meet or exceed \$41,694, which is the required average compensation for the new employment created.
2. The company further agrees to hire and maintain at least six full-time-equivalent positions above the precertification existing level of 51.
3. Should the company not achieve the agreed-upon compensation or the agreed-upon employment level in year four or five, the tax exemption for the year in which the requirements are not met will be forfeited.
4. The company shall obtain all required land use approvals, site development permits, and pay all required fees to the City of Albany before receiving tax abatement benefits in years four or five.

DATED THIS 14TH DAY OF MARCH 2001.



Mayor

ATTEST:



City Recorder