



RESOLUTION NO. 6786

A RESOLUTION APPROVING AN EXTENDED PROPERTY TAX ABATEMENT AGREEMENT BETWEEN THE CITY OF ALBANY, A COSPONSOR OF THE ALBANY ENTERPRISE ZONE, AND STACK HIP LLC

WHEREAS, STACK HIP LLC is expanding and investing in a building and equipment; and

WHEREAS, STACK HIP LLC intends to add 6 new employees; and

WHEREAS, STACK HIP LLC 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, STACK HIP LLC, 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 Albany Enterprise Zone; and

WHEREAS, the City of Albany is a cosponsor of the Albany Enterprise Zone; and

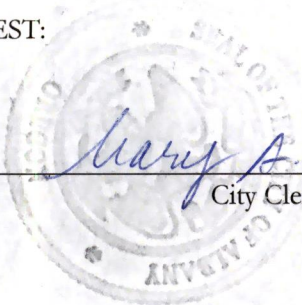
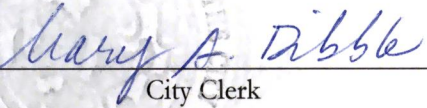
WHEREAS, the City of Albany has requested support of this agreement from the other cosponsor of the Albany Enterprise Zone;

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

DATED AND EFFECTIVE THIS 13TH DAY OF MARCH 2019.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
  
\_\_\_\_\_  
City Clerk

## Exhibit A

### Agreement for Oregon Enterprise Zone Extended Abatement

#### AGREEMENT WITH THE ALBANY ENTERPRISE ZONE SPONSORS TO EXTEND PROPERTY TAX EXEMPTION TO FIVE CONSECUTIVE YEARS IN TOTAL FOR CAPITAL INVESTMENT BY STACK HIP LLC.

The sponsors of the Albany Enterprise Zone comprising the governing bodies of the City of Albany and Linn County (hereinafter "The Zone Sponsor") and Stack HIP LLC. (hereinafter "The Firm") do hereby enter into an agreement for extending the period of time in which The Firm shall receive an exemption on its investment in qualified property in the Albany Enterprise Zone contingent on certain special requirements, under ORS 285C.160 (2003).

The Zone Sponsor and The Firm jointly acknowledge that subject to submission and approval of an application for authorization and the satisfaction of other requirements under ORS 285C.050 to 285C.250, The Firm is eligible for three years of complete exemption on its qualified property; that nothing in this agreement shall modify or infringe on this three-year exemption or the requirements thereof, and that this agreement becomes null and void if The Firm does not qualify for these three years of the exemption.

The Zone Sponsor extends The Firm's property tax exemption an additional two years on all property that initially qualifies in the Albany Enterprise Zone in the assessment year beginning on January 1, 2020, and, thus, sets a total period of exemption of five consecutive years during which statutory requirements for the standard three-year enterprise zone exemption must also be satisfied and maintained.

#### CONFIRMATION OF STATUTORY PROVISIONS

In order to receive the additional two years of enterprise zone exemption granted herein, The Firm agrees herewith under 285C.160(3)(a)(A) that for each year of the entire exemption period, all of The Firm's new employees shall receive an average level of compensation equal to or greater than 150 percent of the county average annual wage, in accordance with the specific definitions and guidelines in Oregon Administrative Rules (OAR), Chapter 123, Division 65 (123-065-41##), which provides that:

1. Such compensation may include non-mandatory benefits that can be monetized;
2. The county average annual wage is set at the time of authorization, except as pursuant to ORS 285C.160(4), according to the 2017\* Linn County average annual wage rate of \$41,556 for which 150 percent equals \$62,334.

\* Note: this is the year of the study, the rate applies until November 2019; it is published by the Oregon Employment Dept. as Average Annual Wage by County- 10/17/2017.

Exhibit A

3. Only employees working at jobs filled for the first time after the application for authorization but by December 31 of the first full year of the initial exemption and performed within the current boundaries of the Albany Enterprise Zone are counted; and

4. Only full-time, year-round and non-temporary employees engaged a majority of their time in The Firm's eligible operations consistent with ORS 285C.135 & 285C.200(3) are counted, regardless if such employees are leased, contracted for or otherwise obtained through an external agency or are employed directly by The Firm.

**LOCAL ADDITIONAL REQUIREMENTS**

For The Firm to receive the additional two years of enterprise zone exemption granted herein, The City of Albany, a Zone Sponsor and The Firm agree that no additional requirements in addition to statutory requirements are being requested by The Zone Sponsor under ORS 285C.160(a)(B).

ACCEPTING FOR THE CITY of ALBANY, A ZONE SPONSOR OF  
THE ALBANY ENTERPRISE ZONE:

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ACCEPTING FOR STACK HIP LLC.:

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The other Zone Sponsor; Linn County approved this Agreement by passing a separate Resolution. Copies of which are attached.