

RESOLUTION NO. 1117

A RESOLUTION APPROVING AN AGREEMENT FOR LONG TERM RURAL OREGON ENTERPRISE ZONING EXEMPTION ON TAXABLE PROPERTY IN PRINEVILLE, OREGON

RECITALS:

- A. The City of Prineville ("City") and Crook County ("County") are sponsors of a Rural Oregon Enterprise Zone located within Crook County known as the Prineville/Crook County Rural Enterprise Zone.
- B. On July 28, 2009, the Prineville City Council agreed to grant a fifteen-year property tax exemption to Project Vitesse if Project Vitesse met statutory requirements regarding constructing and operating a facility within the Prineville/Crook County Rural Enterprise Zone. Project Vitesse is now Vitesse, LLC a Delaware Limited Liability Company.
- C. As required by Oregon statutes, as sponsors of the Prineville/Crook County Rural Enterprise Zone the City and the County have negotiated an agreement with Vitesse, LLC, regarding construction and operation of a facility by Vitesse, LLC, in the Prineville/Crook County Rural Enterprise Zone.
- D. Oregon law requires that the Prineville City Council and the Crook County Court adopt a resolution approving the property tax exemption for the facility to be constructed by Vitesse, LLC, in the Prineville/Crook County Rural Enterprise Zone.

BASED UPON the above Recitals, the Prineville City Council resolves as follows:

1. The Agreement for Long Term Rural Oregon Enterprise Zone Exemption on Taxable Property in Prineville, Oregon, between the City, County, and Vitesse, LLC, is approved.
2. The fifteen-year property tax exemption as allowed by Oregon law for the facility to be constructed and operated by Vitesse, LLC, in the Prineville/Crook County Rural Enterprise Zone is hereby approved.
3. The Mayor of the City of Prineville shall execute the Agreement for Long Term Rural Oregon Enterprise Zone Exemption on Taxable Property in Prineville, Oregon on behalf of the City of Prineville.

Passed by the City Council this ____ day of November, 2009.

Signed by the Mayor this ____ day of November, 2009.

Mike Wendel, Mayor

ATTEST:

Steve Forrester, City Manager/Recorder