



Greater Redmond Area Enterprise Zone Extended Abatement

WRITTEN AGREEMENT WITH THE GREATER REDMOND AREA ENTERPRISE ZONE SPONSORS TO EXTEND PROPERTY TAX EXEMPTION TO FIVE CONSECUTIVE YEARS IN TOTAL FOR CAPITAL INVESTMENT BY BasX, Inc.]

The sponsors of the Greater Redmond Area Enterprise Zone comprising the governing bodies of [the City of Redmond, Sisters and Deschutes County] (hereinafter the "Zone Sponsor") and BasX Inc. (hereinafter the "Firm") do hereby enter into an agreement pursuant to ORS 285C.160 for extending the period of time in which the Firm will receive a property tax exemption on its [proposed] investment[s] in qualified property in the Greater Redmond Area Enterprise Zone contingent on certain special requirements.

The Zone Sponsor and the Firm jointly acknowledge: That subject to the Firm's timely submission of an application for authorization, the satisfaction of applicable requirements under ORS 285C.050 to 285C.250 (the "Statute"), and the Zone Sponsor's approval thereof, the Firm is eligible for three years of property tax exemption on its qualified property. So long as the Firm elects to continue to receive this property tax exemption and continues to qualify, then this agreement shall have no effect on this three-year exemption. Nothing in this agreement shall be construed as a waiver of the qualification requirements of the Statute. If the Firm loses its qualified status for any reason set forth in the Statute, then this agreement becomes null and void.

The Zone Sponsor extends The Firm's property tax exemption an additional two years on all property that initially qualifies in the Greater Redmond Area Enterprise after the initial assessment year beginning on January 1, 2024 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 continuously satisfied.

CONFIRMATION OF STATUTORY PROVISIONS

In order to receive the additional two years of enterprise zone exemption granted herein, the Firm agrees under 285C.160(3)(a)(A) that for each year of the entire exemption period, including the first three years and the additional one or two years, all of the Firm's new employees will receive an average rate of compensation equal to or greater than 150 percent of the county average annual wage, as determined at the time the enterprise zone tax exemption is authorized in accordance with the specific definitions and guidelines in Oregon Administrative Rules (OAR), Chapter 123, Division 674 (123-674-0600), the "Compensation standard" .


Only "Affected Employees" are counted. Affected Employees means persons, positions or jobs under ORS 285C.050(13) that satisfy the following criteria: (a) included as "employment of the firm" in accordance with OAR 123-674-0200; and (b) new jobs filled for the first time: (A) after the date of Application under ORS 285C.140(1), even if an individual filling the job is already employed by the eligible business firm in another position that is refilled within the zone; and (B) on or before December 31 at the end of the initial exemption year, and located within the current boundaries of the Greater Redmond Area Enterprise Zone.

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 including but not limited to persons who perform eligible activities as described in OAR 123-674-1100 or 123-674-1200(3) or (4) and OAR 123-674-0200 are counted, regardless of whether such employees are leased, contracted for or otherwise obtained through an external agency or are employed directly by the Firm.

LOCAL ADDITIONAL REQUIREMENTS

The Zone Sponsor does not request any requirement of The Firm and relinquishes all rights to make the additional [one/two] years of property tax exemption granted herein contingent on additional requirements that might otherwise be reasonably requested under ORS 285C.160(a)(B).]


ACCEPTING FOR THE CO-SPONSORS OF THE GREATER REDMOND AREA ENTERPRISE ZONE:

Signature: 
Ed Fitch, Mayor,
City of Redmond

Date: 4/18/23

Signature: _____
Tony DeBone, Board Chair,
Deschutes County

Date: _____

Signature: 
Michael Preedin, Mayor,
City of Sisters

Date: 5/10/23

ACCEPTING FOR THE FIRM:

Signature: _____
Representative Signature

Date: _____

Printed Name / Title

Address

City, State, Zip

Phone / Fax

Email