CITY COUNCIL AGENDA ITEM

Date: November 21, 2011

To: John Szerlag, City Manager

From: Nino Licari, City Assessor

Subject: Reconsideration and Substitution of Resolution Approving Industrial Facilities Exemption Certificate (IFEC) for Sulzer Metco, Inc., 1972 Meijer

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Background:

Sulzer Metco, Inc. received approval for an Industrial Facilities Exemption Certificate (IFEC) from City Council on September 13, 2010. The State Tax Commission (STC) was unable to process the application, a fact to which staff has just recently been advised.

Since the time of submittal, and the present time, the STC has required an additional paragraph in the approving resolution. This language is verification from the Assessor that the aggregate amount of tax abated Assessed Value (A/V) in the local unit does not exceed 5% of the total abated and unabated Assessed Value of the local unit (Troy's abated property is less than 2 tenths of 1% of our total A/V).

The new language shows up as the 4th "WHEREAS" in the substituted resolution, and is highlighted..

Recommendation:

In order to complete the process of granting the tax abatement, City Council should Reconsider, and Substitute the resolution as presented.

NI/nl H:IFT\Sulzer Metco\Memo Reconsider IFEC 11.21.11