

RESOLUTION NO. 2005-07

A RESOLUTION EXEMPTING CERTAIN PROPERTY IN LINCOLN COUNTY, KANSAS
FROM AD VALOREM TAXATION FOR ECONOMIC DEVELOPMENT PURPOSES

WHEREAS, Article 11, Section 13 of the Kansas Constitution permits the governing body of any county by resolution to exempt from all ad valorem taxation all or any portion of the appraised valuation of all buildings, together with the land upon which such buildings were located, and all tangible personal property associated therewith used exclusively by a business for the purpose of manufacturing articles of commerce for not more than ten (10) calendar years after the calendar year in which the business commences its operations or in which expansion of an existing business is completed; and

WHEREAS, the governing body of Lincoln County, Kansas, after conducting a public hearing pursuant to published notice as provided by law, has determined that certain property belonging to M & G Designs Inc. and used exclusively for the purpose of manufacturing articles of commerce should be granted a tax exemption for economic development purpose;

NOW, THEREFORE BE IT RESOLVED BY THE GOVERNING BODY OF LINCOLN COUNTY, KANSAS;

Section 1. In accordance with Article 11, Section 13 of the Kansas Constitution, and pursuant to K.S.A. 79-251, Lincoln County Resolution No. 2002-12 and this Resolution, the following described property is hereby exempted from ad valorem taxation for a term of ten (10) calendar years, commencing with the calendar year 2005:

1 – OSYU Horizontal Diamond Wire Saw Item No.: 999-OGY-HDW-0001

Section 2. The calendar year 2005 Grant of Exemption for the item described in Section 1 will be 100 percent. For each succeeding year after calendar year 2005, the County will review the grant of exemption by using the cost-benefit model and other applicable information to determine subsequent exemption percentages.

Section 3. The form of the Tax Exemption Application is exhibited to the governing body of Lincoln County, Kansas, at this date is hereby approved, with such minor corrections or modifications as may be approved by the Chairman, such approval to be conclusively evidenced by execution of this Resolution by the Board of County Commissioners and County Clerk.

Section 4. The ad valorem tax exemption hereby granted shall not be transferable if there is a change in ownership of the exempt assets.

Section 5. A copy of this Resolution and a copy of the fully executed Tax Exemption Application shall be provided to the owner of the property and to the County Appraiser of Lincoln County, Kansas

Section 6. This Resolution shall be in full force and effect from and after its passage, signature and publication in the official county newspaper as provided by law.

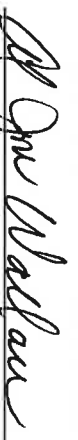
Approved and adopted by the Lincoln County Board of Commissioners this 24th day of January, 2005.

LINCOLN COUNTY BOARD OF COMMISSIONERS

Terry L Finch, Chairman



Steven R Errebo, Vice-Chairman



Al Joe Wallace, Member



Attest:



Dawn M Harlow, County Clerk