

INDUSTRIAL FACILITIES TAX ABATEMENT AGREEMENT

City of Coldwater
And

Coldwater, Michigan 49036

_____ agrees to fulfill the stipulations set forth in its Application for Establishment of Tax Abatement Certificate dated _____. The company will be making improvements at a cost of \$ _____ for personal and/or real property; and it will retain _____ existing employees to include _____ new employees due to the project.

_____ will provide the City with a written report annually certifying its compliance with this agreement.

In consideration of the above, the City of Coldwater will grant a six (6) year (personal property) and/or twelve (12) year real property- 50 percent (50%) tax exemption under Act 198 of the State of Michigan as amended.

_____ intends to maintain a manufacturing facility in Coldwater, Michigan, for an indefinite period. However, should market conditions dictate moving or eliminating any of its manufacturing jobs or personal property, the company shall, during the effective period of the abatement herein granted, immediately notify the City Manager and/or City Assessor.

_____ agrees to the use of the State Tax Commission multipliers and applicable sections on the Michigan Department of Treasury, State Tax Commission Form 632, for the calculations of all personal property depreciation in arriving at an assessed and taxable valuation for each year the abatement is in effect; and also to the calculated annual real property assessment, being the same method of calculations used to arrive at an assessed and taxable valuation, as applied to all property in the Industrial Class.

Upon review of the facts regarding the failure to comply with the stipulations in the application for Industrial Facilities Exemption Certificate, the City Council may revoke the Certificate and require reimbursement of the taxes as exempted as a result of first granting the Certificate.

The above conditions are agreed upon as evidence by the signatures below.

Date: _____

Date: _____

Ruth Ann Volkmer- City Clerk

Date: _____

Eugene F. Wallace - Mayor