

RESOLUTION NO. 4067

**A RESOLUTUION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD
SUPPORTING DEVELOPMENT OF A SALINAS VALLEY
ENTERPRISE ZONE APPLICAAATION**

WHEREAS, the California Enterprise Zone program offers numerous incentives to taxpayers that invest in or operate a trade or business located within an enterprise zone; and

WHEREAS, these incentives include hiring tax credit worth up to \$35,100 per qualified employee over a five-year period; and

WHEREAS, other incentives include a sales or use tax credit, a business expense deduction, a net interest deduction, and a net operating loss deduction; and

WHEREAS, low income employees working in an enterprise zone are eligible for a personal income tax credit up to \$525 per year; and

WHEREAS, interested communities must submit competitive applications for enterprise zone designation to the California Department of Housing and community Development on or before November 16, 2007; and

WHEREAS, Salinas Valley cities and the Country of Monterey intend to submit a joint application for one of the eight enterprise zone slots available in the 2007 application round.

NOW, THEREFORE, BE IT RESOLVED that the City of Soledad contributes \$5,000 to support the development of a Salinas Valley Enterprise Zone joint application to the California Department of Housing and Community Development for the 2007 application round.

NOW THEREFORE, BE IT HEREBY RESOLVED by the City Council of the City of Soledad that the Council supports development of a Salinas Valley Enterprise Zone Application.

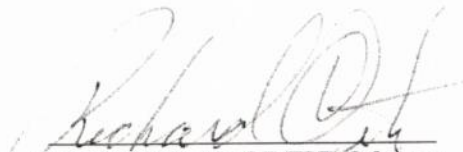
PASSED AND ADOPTED at a regular meeting of the City Council of the City of Soledad duly held on the 15th day of August 2007 by the following vote:

AYES, and in favor thereof, Councilmembers: Martha Camacho, Juan Saavedra, Patricia Stephens, Mayor Pro Tem Christopher Bourke, Mayor Richard Ortiz

NOES, Councilmembers: None

ABSTAIN, Councilmembers: None

ABSENT, Councilmembers: None


RICHARD V. ORTIZ, Mayor

ATTEST:


NOELIA F. CHAPA, City Clerk