

CHARTER TOWNSHIP OF LYON
P.A. 198 – Industrial Facilities Tax Exemption

ANNUAL STATUS REPORT

DUE: On or before January 31, 2019

COMPANY NAME: Click here to enter text.

ADDRESS: Click here to enter text.

ANNUAL STATUS REPORT	YEAR	# FULL-TIME JOBS CREATED AT THE FACILITY	EXPLANATION IF FULL-TIME JOB CREATION AND RETENTION HAS NOT EQUALED OR EXCEEDED THE NUMBERS SET FORTH IN SECT 1 OF THE LETTER OF AGREEMENT
Year 1	2017		
Year 2	2018		
Year 3	2019		
Year 4	2020		
Year 5	2021		
Year 6	2022		
Year 7	2023		
Year 8	2024		
Year 9	2025		
Year 10	2026		
Year 11	2027		
Year 12	2028		

Paragraphs 3 and 4 of the Letter of Agreement states:

Status Report

a. *Initial Status Report: The Company shall submit a schedule to the Township Economic Development Coordinator, not later than the January 31st first following the dated the IFEC is issued by the Tax Commission, in a form acceptable to the Township, which shall indicate as of the immediately preceding December 31 the number of full-time jobs created to date, the number full-time jobs projected to be created and retained within the time period identified in paragraph 1, and an identification and explanation of any variations from the facts and representations set forth in the application.*

b. *Annual State Reports: The Company shall submit an Annual Status Report to the Township Economic Development Coordinator not later than the first anniversary of the filing of the Initial State Report and annually thereafter until the expiration of the IFEC. The Annual Status Report shall be prepared in a form acceptable to the Township, which shall indicate the number of full-time jobs created and retained as of December 31st of the year preceding the date of the report. The Annual Status Report shall also include an explanation if full-time job creation and retention has not equaled or exceeded the numbers set forth in Section 1 hereof.*

Shortfall of Jobs: Payment to Township

If the number of new full-time jobs created at the Facility as a result of the Project as of the December 31 preceding the date of the Initial or annual Status Report is less than the number of new full-time jobs to be created as indicated in paragraph 1 above, the Company shall pay to the township an amount equal to (i) one-half of the Township's portion of the Company general property taxes which would have been due absent the issuance of the IFEC for the year in which the Initial or Annual Status Report is filed, multiplied by(ii) a fraction, the numerator of which is the shortfall in the number of full-time jobs indicated in the Initial or Annual Status Report, and the denominator of which is the total number of created full-time jobs indicated in Section 1 above. The shortfall of full-time jobs shall not be a basis for termination or revocation of the IFEC.