**RESOLUTION NO. 2023/05**

**DECLATORY RESOLUTION DETERMINING**

 **THAT THE QUALIFICATIONS FOR AN**

**ECONOMIC REVITALIZATION AREA HAVE BEEN MET**

 WHEREAS, State law (I.C. §6-1.1-12.1-1 et seq.) has granted to the Common Council of the City of Greenfield, Indiana (“Council”) the right and opportunity to abate the payment of tax on real property improvements and for new manufacturing equipment located on such real estate (such manufacturing equipment shall be referred to herein as “Personal Property”) located or installed in an area declared by the Council to be an Economic Revitalization Area (“ERA”); and

 WHEREAS, Yamaha Motor Corporation U.S.A. and/or its affiliates including, without limitation, Yamaha Marine Precision Propellers Inc. (collectively, “Yamaha”) has applied to the Council to declare the real estate described and depicted in “Exhibit A” attached hereto, an ERA; and

 WHEREAS, Yamaha has also filed a Statement of Benefits Real Property Improvements (Form SB-1 /Real Property) and Statement of Benefits Personal Property (Form SB-1 / Personal Property) describing and seeking tax abatement for proposed real property improvements for a manufacturing facility and for manufacturing equipment (“Personal Property”) to be located within the area described in “Exhibit A”; and

 WHEREAS, each of Yamaha’s Statement of Benefits have been reviewed by the Council, and the Council now finds as follows:

1. The estimate of the value of the redevelopment or rehabilitation is reasonable for projects of the nature and the estimate of the cost of the Personal Property is reasonable for manufacturing equipment of this type.
2. The estimate of the number of individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed described redevelopment or rehabilitation and from the proposed installation of the Personal Property.
3. The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed described redevelopment or rehabilitation and from the proposed installation of the Personal Property.
4. Any other benefits about which information was requested are benefits that can reasonably be expected to result from the proposed described redevelopment or rehabilitation and from the proposed installation of the Personal Property.
5. The totality of benefits is sufficient to justify the deduction.

WHEREAS, the Council desires to grant the requested tax abatement to support approximately one hundred-one (101) persons with annual salaries of approximately Five Million Three Hundred Thirteen Thousand Four Hundred Forty-Nine and 74/100 Dollars ($5,313,449.74) by December 31, 2025, to increase demand for local goods and services, to encourage development in an area undesirable for normal development, to create new and permanent jobs, to expand the property tax base, and to revitalize the City of Greenfield, Indiana.

NOW, THEREFORE, BE IT RESOLVED:

1. That deductions from the assessed value of redevelopment or rehabilitation of real property in the ERA established by this Council shall be allowed over a ten (10) year deduction period, pursuant to an alternative abatement schedule pursuant to I.C. §6-1.1-12.1-17 as follows and attached to the Form SB-1 / Real Property.

|  |  |
| --- | --- |
| **Year** | **Percentage****Abated** |
| 1 | 100% |
| 2 | 90% |
| 3 | 80% |
| 4 | 70% |
| 5 | 60% |
| 6 | 50% |
| 7 | 40% |
| 8 | 30% |
| 9 | 20% |
| 10 | 10% |

1. That deductions from the assessed value of Personal Property installed in the ERA shall be allowed over a ten (10) year deduction period, pursuant to the ten (10) year personal property deduction schedule set forth in I.C. §6-1.1-12.1-1 et seq. and attached to the SB-1 / PP.
2. That both Statements of Benefits submitted by Yamaha with the Application for Declaration are hereby approved and Yamaha is entitled to deductions for ten (10) year periods as described above.
3. That a public hearing shall be held at the time and place of the regular meeting of the Council on April 26, 2023 at 7:00 p.m. at City Hall, 10 South State Street, Greenfield, Indiana. Notice of that public hearing shall be provided pursuant to I.C. §5-3-1, at which hearing the Council shall hear all remonstrances and objections and consider whether to confirm, modify or rescind this Resolution.
4. That a certified copy of this Resolution, including “Exhibit A” attached hereto, shall be filed with the Clerk-Treasurer of the City of Greenfield, Indiana.

Adopted by the Greenfield Common Council, at a regularly constituted meeting, City of

Greenfield, Hancock County, Indiana this 12th day of April, 2023.

GREENFIELD COMMON COUNCIL

Voting Affirmative: Voting Opposed:

Dan Riley, President Dan Riley, President

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Kerry Grass Kerry Grass

John Jester John Jester

Jeff Lowder Jeff Lowder

Mitch Pendlum Mitch Pendlum

George Plisinski George Plisinski

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Anthony Scott Anthony Scott

ATTEST:

Lori Elmore, Clerk-Treasurer

Presented by me to the Mayor this 12th day of April, 2023.

 Lori Elmore, Clerk-Treasurer

Approved by me this 12th day of April, 2023.

 Chuck Fewell, Mayor

 City of Greenfield