**RESOLUTION NO. 2023/06**

**RESOLUTION CONFIRMING RESOLUTION NO. 2023/05**

DETERMINING THAT THE QUALIFICATIONS FOR AN

ECONOMIC REVITALIZATION AREA HAVE BEEN MET

 WHEREAS, Yamaha Motor Corporation U.S.A. and/or its affiliates including, without limitation, Yamaha Marine Precision Propellers Inc. (collectively, “Yamaha”) filed with the Common Council of Greenfield, Indiana (“Council”) an Application for Declaration of an Economic Revitalization Area and for Tax Abatement for Real Property Improvements and for New Manufacturing Equipment pursuant to I.C. §6-1.1-12.1-1 et seq. (“Application”); and

 WHEREAS, Yamaha intends to construct a manufacturing facility of approximately 110,000 square feet (“Facility”) on real estate in Greenfield, Indiana. It is estimated that the real property improvements for the Facility will have a total cost of Sixteen Million One Hundred Sixty Nine Thousand and 00/100 Dollars ($16,169,000.00) and the cost of new personal property to be used at the Facility will be approximately Five Million and 00/100 Dollars ($5,000,000.00); and

 WHEREAS, pursuant to I.C. §6-1.1-12.1-2.5, the Council has properly published in a newspaper of general circulation a “Notice of Public Hearing by the Greenfield Common Council, Greenfield, Indiana RE: Declaration of Area as Economic Revitalization Area and Tax Abatement,” which notice was provided at least ten (10) days prior to such hearing; and

 WHEREAS, at the public hearing the Council received evidence concerning the Application. Based upon the evidence, the Statements of Benefits submitted by the Applicant and the Council’s independent investigation, the Common Council makes the following findings of fact pursuant to I.C. §6-1.1-12.1-3;

1. That the real estate described in “Exhibit A” attached hereto should be and is hereby declared an Economic Revitalization Area, as that term is used under the provision of I.C. §6-1-12.1-1 et seq.
2. The Sixteen Million One Hundred Sixty-Nine Thousand and 00/100 Dollars ($16,169,000.00) estimate of the value of the real property improvements and the Five Million and 00/100 Dollars ($5,000,000.00) estimate of the value of new manufacturing equipment are reasonable estimates for a project of this nature.
3. The estimate that approximately one hundred and one (101) individuals should be employed at the Facility by December 31, 2025, is a reasonable estimate of the number of employees that can be expected to result from the proposed redevelopment.
4. The Five Million Three Hundred Thirteen Thousand Four Hundred Forty-Nine and 74/100 Dollars ($5,313,449.74) estimate of the annual salaries of the individuals who should be employed at the Facility is a reasonable estimate of the amount of annual salaries that can be expected to result from the proposed redevelopment.
5. The totality of the benefits to be derived from the project, including any benefits about which information was requested by the Council, is sufficient to justify the abatement of taxation, based on the above findings of fact, in addition to the fact that the redevelopment should increase demand for local goods and services, should attract new businesses to the City of Greenfield which would create new and permanent jobs, expand the property tax base, raise property values, and generally revitalize the City of Greenfield, Indiana.

NOW, THEREFORE, BE IT RESOLVED as follows:

Resolution No. 2023/05 adopted by the Common Council on April 12, 2023 is hereby confirmed and the deductions from the assessed value of the real property improvements on the real estate described in that resolution shall be granted for a period of ten (10) years, and the deductions from the assessed value on the new manufacturing equipment shall be granted for a period of ten (10) years, both pursuant to the Schedules attached to the SB-1 / Real Property and SB-1 / PP. In the event the investment period, as identified on the respective Statement of Benefits form, covers more than one investment cycle as anticipated, it is the intention of the Greenfield Common Council that Hancock County shall treat each year of partial assessment as the first year of the abatement deduction schedule outlined in the abatement resolution. Each new increment of assessment that occurs during the approved investment period will trigger its own ten-year schedule, ensuring that the applicant receives the full, intended abatement savings associated with its forecasted investment.

Both Statements of Benefits filed by Yamaha are hereby approved, and the President is hereby directed to execute both Statements of Benefits filed by Yamaha.

Adopted by the Greenfield Common Council, City of Greenfield, Indiana, this 26th 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 26th day of April, 2023.

 Lori Elmore, Clerk-Treasurer

Approved by me this 26th day of April, 2023.

 Chuck Fewell, Mayor

 City of Greenfield