

APPLICATION FOR DECLARATION OF AN  
ECONOMIC REVITALIZATION AREA AND FOR TAX ABATEMENT FOR  
REAL PROPERTY IMPROVEMENTS AND FOR NEW MANUFACTURING EQUIPMENT

Yamaha Motor Corporation U.S.A. and/or its affiliates including, without limitation, Yamaha Marine Precision Propellers Inc. (collectively, "Yamaha") applies to the Common Council of the City of Greenfield, Indiana ("Council") to declare certain real estate in the City of Greenfield an Economic Revitalization Area ("ERA") and to provide for the abatement of taxation on real property improvements and on new manufacturing equipment to be located on such real estate (such equipment shall be referred to herein as "Personal Property"), and in support thereof, states and shows as follows:

1. Yamaha intends to construct a manufacturing facility of approximately 110,000 square feet ("Facility") on approximately 28.27 acres of real estate owned by Yamaha in Greenfield, Indiana. The real estate is more completely described and depicted in the attached "Exhibit A" ("Real Estate"). It is projected that construction of the Facility will begin in 2023 and be completed in 2024, and that the Facility will employ approximately one-hundred and one (101) persons by December 31, 2025. It is estimated that the real property improvements for the Facility will have a total cost of approximately Sixteen Million One Hundred Sixty Nine Thousand and 00/100 Dollars (\$16,169,000.00) as set forth in the Statement of Benefits Real Estate Improvements Form SB-1 / Real Property attached hereto as "Exhibit B". New Personal Property will be located in the Facility on the Real Estate. The cost of such Personal Property will be approximately Five Million and 00/100 Dollars (\$5,000,000.00) as set forth in the Statement of Benefits Personal Property Form SB-1 / PP attached hereto as "Exhibit C". An Economic Revitalization Area designation for the purposes of tax abatement for real property improvements

and for the Personal Property is sought in order to induce Yamaha to construct and operate the Facility in Greenfield, Indiana.


2. The area in which Yamaha intends to construct the Facility is undesirable for normal development. There has been a lack of development in the area which has resulted in the impairment of property values and the growth of those values. The construction of the Facility will result in one hundred and one (101) jobs by December 31, 2025, with annual salaries and wages of approximately Five Million Three Hundred Thirteen Thousand Four Hundred Forty-Nine and 74/100 Dollars (\$5,313,449.74). The value of the benefits described above will outweigh the loss of tax revenue, and these benefits justify the abatement of taxation requested herein.

3. Construction and development of the Facility depends on, among other things, the declaration of an ERA by the Greenfield Common Council and the subsequent tax abatement for real property improvements and for tax abatement on the Personal Property both for a period of ten (10) years. The abatement of taxation is a substantial incentive for Yamaha to construct and develop the Facility in Greenfield, Indiana.

WHEREFORE, Yamaha applies to the Common Council of the City of Greenfield, Indiana to adopt a resolution at its regularly constituted meeting declaring the Real Estate as an Economic Revitalization Area pursuant to I.C. §6-1.1-12.1-1 et seq. and that deductions from the assessed value of the real property improvements and Personal Property constructed or installed on the Real Estate be granted for a period of ten (10) years as shown on the schedules attached to the SB-1 / Real Property and SB-1 / PP. Yamaha requests that a public hearing on this application be held, and requests that the Greenfield Common Council confirm its resolution declaring the Real Estate as an Economic Revitalization Area.

Respectfully submitted,

Yamaha Motor Corporation U.S.A.

By:  \_\_\_\_\_

Its: General Manager \_\_\_\_\_

ATTACHMENT TO STATEMENT OF BENEFITS  
YAMAHA MOTOR CORPORATION U.S.A. ("Yamaha")  
GREENFIELD COMMON COUNCIL

This Statement of Benefits seeks abatement for certain real property improvements, and for certain personal property to be located at Yamaha's Greenfield, Indiana facility. This personal property includes new manufacturing equipment and real property improvements which shall be collectively known the "Project".

The "cost" estimate and "assessed value" estimate for the Project are approximations based on the best information currently available. The estimate of cost on the Statement of Benefits Real Estate Improvements is an estimate of all costs relating to the real property improvements. The estimate of cost on the Statement of Benefits Personal Property is an estimate of all costs that will be capitalized as part of the new manufacturing equipment and real property improvements, including, without limitation, labor, materials and process engineering.

The actual assessed value of the real and personal property will depend on numerous objective and subjective factors, many of which have not been taken into account in providing these estimates or will not be known with any certainty until the property is constructed, installed and assessed. For these reasons, the estimates of assessed values are very uncertain, and the actual assessed values could vary significantly from the estimated assessed values.

4-3-2023

**EXHIBIT A**

**Legal Description of Parent Parcel**

A PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 16 NORTH, RANGE 7 EAST OF THE SECOND PRINCIPAL MERIDIAN, HANCOCK COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
COMMENCING FROM A HARRISON MONUMENT FOUND AND MARKING THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION; THENCE SOUTH 88 DEGREES 44 MINUTES 46 SECONDS WEST (STATE PLANE BEARING OBSERVED AT TIME OF SURVEY) ALONG THE NORTH LINE OF SAID QUARTER SECTION 263.24 FEET TO THE POINT OF BEGINNING OF THIS DESCRIBED PARCEL; THENCE SOUTH 01 DEGREES 25 MINUTES 46 SECONDS EAST ON AND ALONG THE WEST LINE OF QUITCLAIM DEED INSTRUMENT # 201506557 AND QUITCLAIM DEED INSTRUMENT # 201506555 A DISTANCE OF 1334.61 FEET TO THE NORTH LINE OF QUITCLAIM DEED INSTRUMENT # 20150656; THENCE SOUTH 87 DEGREES 45 MINUTES 40 SECONDS WEST ON AND ALONG SAID QUITCLAIM DEED 954.76 FEET; THENCE NORTH 01 DEGREES 13 MINUTES 33 SECONDS WEST 1351.01 FEET TO THE NORTH LINE OF SAID QUARTER SECTION; THENCE NORTH 88 DEGREES 44 MINUTES 46 SECONDS EAST 949.87 FEET TO THE POINT OF BEGINNING OF THIS DESCRIBED PARCEL, CONTAINING 29.35 ACRES MORE OR LESS.



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

20 24 PAY 20 25

FORM SB-1 / Real Property

**PRIVACY NOTICE**

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-6.1.

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- Residentially distressed area (IC 6-1.1-12.1-4.1)

**INSTRUCTIONS:**

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
4. A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
5. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

SECTION 1		TAXPAYER INFORMATION			
Name of taxpayer <b>Yamaha Motor Corporation U.S.A. and/or its affiliates including, without limitation, Yamaha Marine Precision Propellers, Inc.</b>					
Address of taxpayer (number and street, city, state, and ZIP code) <b>6555 Katella Avenue, Cypress, CA 90630</b>					
Name of contact person <b>David Harner</b>		Telephone number <b>( 317 ) 602-3933</b>		E-mail address <b>David_Harner@yamaha-motor.com</b>	
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body <b>Greenfield Common Council</b>				Resolution number	
Location of property <b>1887 W New Road, Greenfield, IN 46140</b>		County <b>Hancock</b>		DLGF taxing district number <b>30009</b>	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>Construction and development of an approximately +/-110,000 SF manufacturing facility on parcel 30-07-30-200-001.001-009 to produce marine propellers. Estimated building completion date is YE 2024 with job creation to be complete by YE 2025.</b>				Estimated start date (month, day, year) <b>04/15/2023</b>	
				Estimated completion date (month, day, year) <b>12/31/2025</b>	
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT			
Current number <b>90.00</b>	Salaries <b>\$4,734,757.19</b>	Number retained <b>90.00</b>	Salaries <b>\$4,734,757.19</b>	Number additional <b>101.00</b>	Salaries <b>\$5,313,449.74</b>
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT			
		<b>REAL ESTATE IMPROVEMENTS</b>			
		<b>COST</b>		<b>ASSESSED VALUE</b>	
Current values					
Plus estimated values of proposed project		<b>16,169,000.00</b>			
Less values of any property being replaced					
Net estimated values upon completion of project					
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER			
Estimated solid waste converted (pounds) _____		Estimated hazardous waste converted (pounds) _____			
Other benefits					
SECTION 6		TAXPAYER CERTIFICATION			
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) <b>3/24/2023</b>	
Printed name of authorized representative <b>David Harner</b>			Title <b>General Manager</b>		

**FOR USE OF THE DESIGNATING BODY**

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years \* (see below). The date this designation expires is \_\_\_\_\_. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*

B. The type of deduction that is allowed in the designated area is limited to:

1. Installation of new manufacturing equipment;	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 Check box if an enhanced abatement was approved for one or more of these types.
2. Installation of new research and development equipment;	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
3. Installation of new logistical distribution equipment.	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
4. Installation of new information technology equipment;	<input type="checkbox"/> Yes	<input type="checkbox"/> No	

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. (One or both lines may be filled out to establish a limit, if desired.)

D. The amount of deduction applicable to new research and development equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. (One or both lines may be filled out to establish a limit, if desired.)

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. (One or both lines may be filled out to establish a limit, if desired.)

F. The amount of deduction applicable to new information technology equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. (One or both lines may be filled out to establish a limit, if desired.)

G. Other limitations or conditions (specify) \_\_\_\_\_

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:

<input type="checkbox"/> Year 1	<input type="checkbox"/> Year 2	<input type="checkbox"/> Year 3	<input type="checkbox"/> Year 4	<input type="checkbox"/> Year 5	<input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 Number of years approved: _____ (Enter one to twenty (1-20) years; may not exceed twenty (20) years.)
<input type="checkbox"/> Year 6	<input type="checkbox"/> Year 7	<input type="checkbox"/> Year 8	<input type="checkbox"/> Year 9	<input type="checkbox"/> Year 10	

I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?  Yes  No  
If yes, attach a copy of the abatement schedule to this form.  
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved by: (signature and title of authorized member of designating body)	Telephone number ( )	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by: (signature and title of attester)	Printed name of attester	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

**IC 6-1.1-12.1-17**

**Abatement schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

"EXHIBIT C"



**STATEMENT OF BENEFITS  
PERSONAL PROPERTY**

State Form 51764 (R4 / 11-15)  
Prescribed by the Department of Local Government Finance

**FORM SB-1 / PP**

**PRIVACY NOTICE**

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

**INSTRUCTIONS**

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)

SECTION 1 TAXPAYER INFORMATION								
Name of taxpayer Yamaha Motor Corporation U.S.A. and/or its affiliates including, without limitation, Yamaha Marine Precision Propellers, Inc.			Name of contact person David Harner					
Address of taxpayer (number and street, city, state, and ZIP code) 6555 Katella Avenue, Cypress, CA 90630				Telephone number ( 317 ) 602-3933				
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT								
Name of designating body Greenfield Common Council				Resolution number (a)				
Location of property 1867 W New Road, Greenfield, IN 46140		County Hancock		DLGF taxing district number 30009				
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (Use additional sheets if necessary.) Manufacturing equipment necessary to fabricate, grind and plate, paint, assemble, and ship and receive marine propellers.			ESTIMATED					
			START DATE		COMPLETION DATE			
			Manufacturing Equipment		01/02/2024	12/31/2025		
			R & D Equipment					
			Logist Dist Equipment					
IT Equipment								
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT								
Current number 90	Salaries \$4,734,757.19	Number retained 90	Salaries \$4,734,757.19	Number additional 101	Salaries \$5,313,449.74			
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT								
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values								
Plus estimated values of proposed project	5,000,000							
Less values of any property being replaced								
Net estimated values upon completion of project								
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER								
Estimated solid waste converted (pounds)			Estimated hazardous waste converted (pounds)					
Other benefits:								
SECTION 6 TAXPAYER CERTIFICATION								
I hereby certify that the representations in this statement are true.								
Signature of authorized representative 				Date signed (month, day, year) 3/24/2023				
Printed name of authorized representative David Harner			Title General Manager					



**FOR USE OF THE DESIGNATING BODY**

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years \* (see below). The date this designation expires is \_\_\_\_\_. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*
- B. The type of deduction that is allowed in the designated area is limited to:
- |  |                              |                             |  |
|--|------------------------------|-----------------------------|--|
| 1. Installation of new manufacturing equipment;            | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18<br><i>Check box if an enhanced abatement was approved for one or more of these types.</i> |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |  |
| 3. Installation of new logistical distribution equipment.  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |  |
| 4. Installation of new information technology equipment;   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |  |
- C. The amount of deduction applicable to new manufacturing equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*
- D. The amount of deduction applicable to new research and development equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*
- E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*
- F. The amount of deduction applicable to new information technology equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_. *(One or both lines may be filled out to establish a limit, if desired.)*
- G. Other limitations or conditions *(specify)* \_\_\_\_\_
- H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:
- |                                 |                                 |                                 |                                 |                                  |   |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---|
| <input type="checkbox"/> Year 1 | <input type="checkbox"/> Year 2 | <input type="checkbox"/> Year 3 | <input type="checkbox"/> Year 4 | <input type="checkbox"/> Year 5  | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18<br>Number of years approved: _____<br><i>(Enter one to twenty (1-20) years; may not exceed twenty (20) years.)</i> |
| <input type="checkbox"/> Year 6 | <input type="checkbox"/> Year 7 | <input type="checkbox"/> Year 8 | <input type="checkbox"/> Year 9 | <input type="checkbox"/> Year 10 |   |
- I. For a Statement of Benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?  Yes  No  
If yes, attach a copy of the abatement schedule to this form.  
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved by: <i>(signature and title of authorized member of designating body)</i>	Telephone number ( )	Date signed <i>(month, day, year)</i>
Printed name of authorized member of designating body	Name of designating body	
Attested by: <i>(signature and title of attester)</i>	Printed name of attester	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

**IC 6-1.1-12.1-17**

**Abatement schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.