

**AGENDA RESERVATION REQUEST**

**CITY OF FRANKLIN  
COMMON COUNCIL**  
Please type or print

<b>Date Submitted:</b>	11-10-11	<b>Meeting Date:</b>	11-21-11
<b>Contact Information:</b>			
<b>Requested by:</b>	Krista Linke		
<b>On Behalf of Organization or Individual:</b>	Tippmann Realty Group		
<b>Telephone:</b>	346-1250		
<b>Email address:</b>	<a href="mailto:klinke@franklin-in.gov">klinke@franklin-in.gov</a>		
<b>Mailing Address:</b>	70 E. Monroe Street, Franklin, IN 46131		
<b>Describe Request:</b>			
Tax Abatement Request			
Resolution 2011-08			
<b>List Supporting Documentation Provided:</b>			
Memo to City Council			
Staff Report and Worksheet			
Resolution 2011-08 and Exhibits			
<b>Who will present the request?</b>			
<b>Name:</b>	Krista Linke & Jason Bransteter	<b>Telephone:</b>	346-1250

*The Franklin City Council meets on the 1st and 3rd Monday of each month at 6:30 p.m. in the Council Chambers of City Hall located at 70 E. Monroe Street. In order for an individual and/or agency to be considered for new business on the agenda, this reservation form and supporting documents must be received in the Mayor's office no later than 12:00 p.m. on the Wednesday before the meeting.*



# CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT  
70 E. MONROE STREET • FRANKLIN, INDIANA 46131 • 877.736.3631 • [www.franklin-in.gov/planning](http://www.franklin-in.gov/planning)

## Memorandum

**To:** City Council  
**From:** Krista Linke, Director  
**Date:** November 10, 2011  
**Re:** Real and Personal Property Tax Abatement Request – Tippmann Realty Group

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The City of Franklin Economic Development Commission (EDC) reviewed and acted on a real and personal property tax abatement request from Tippmann Realty Group at a meeting held on November 8<sup>th</sup>, 2011. At this meeting the EDC recommended approval of a 10-year real property tax abatement and a 7-year personal property tax abatement for each of the next three phases (Phases 4-6).

The EDC has been discussing the use of the Economic Development Fee and the possibility of changing the way this is handled and the structure of the fee. At this time there has been no change made and Tippmann has been made aware of the fee and potential for the Council to ask for the fee. When the first three phases received abatement they received 10 year on real property and no abatement on personal property. There was no economic development fee but Franklin was not yet asking for the fee from any companies until a few years later.

Franklin Tech Park is already designated an Economic Revitalization Area so there will only be one resolution and one City Council meeting needed.

Attached to this memo are:

1. Resolution 2011-08
2. Exhibit "A" – Legal Description
3. Exhibit "B" - Form SB-1 Real and Personal Property
4. Letter of Inducement
5. Signed EDC Tax Abatement Request Information Worksheet
6. Case EDC 2011-03 Staff Report
7. Sample Tax Phase-In Savings Schedules
8. Job Creation / Retention Timetable
9. Company Investment Timetable

If you have any questions regarding this request please contact me directly at 346-1250.

**CITY OF FRANKLIN, INDIANA**

**RESOLUTION NUMBER 2011-08**

**A RESOLUTION GRANTING TAX ABATEMENT  
FOR TIPPMANN REALTY PARTNERS (EDC 2011-03)**

**WHEREAS**, the economic growth and development of the City of Franklin, Johnson County, Indiana is the primary goal of the community;

**WHEREAS**, the Franklin Economic Development Commission has on November 8<sup>th</sup>, 2011 held a public meeting and considered the tax abatement request of Tippmann Realty Group in a manner consistent with the *City of Franklin Community Investment Incentives Summary* and the applicable sections of the Indiana Code.

**WHEREAS**, the Franklin Economic Development Commission has made the findings required by IC 6-1.1-12.1-3 and IC 6-1.1-12.1-4.5 and recommends that Tippmann Realty Group receive a ten (10) year tax abatement on real property and a seven (7) year tax abatement on personal property for the real estate described as Exhibit "A" and described in the tax abatement request.

**WHEREAS**, a copy of the Statement of Benefits recommended for approval by the Franklin Economic Development Commission is attached hereto as Exhibit "B;"

**WHEREAS**, the said real estate as described as Exhibit "A" is located in an existing Economic Revitalization Area as approved by the City of Franklin Common Council with City Council Resolution No. 01-32;

**WHEREAS**, the Common Council has received and reviewed Exhibit "B" with all attachments, and that such attachments are made a part hereof and incorporated herein, all which together contain the necessary statements of benefits and description of the project, along with the recommendation of the Economic Development Commission for tax abatement for real property; and

**WHEREAS**, the Common Council has given careful consideration to the materials submitted and affirms the findings of the Franklin Economic Development Commission relative to the requirements of IC 6-1.1-12.1-3 and IC 6-1.1-12.1-4.5, and specifically including the following findings:

As to **real property** the following findings are made:

- 1) Whether the estimate of the value of the development or rehabilitation is reasonable for projects of that nature;
- 2) Whether the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment or rehabilitation;
- 3) Whether the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment or rehabilitation;
- 4) Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
- 5) Whether the totality of the benefits is sufficient to justify the tax abatement.

As to **personal property** the following findings are made:

- 1) The estimate of the cost of new equipment is reasonable for equipment of that type;
- 2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new equipment;
- 3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new equipment;
- 4) Any other benefits about which information was requested are benefits that can be reasonably expected to result from the installation of the new equipment; and
- 5) The totality of the benefits is sufficient to justify the tax abatement.

**NOW THEREFORE BE IT RESOLVED THAT:**

- (1) The abatement of real property tax for the property described as Exhibit "A" shall extend for a period of (10) years pursuant to the deduction schedule set forth in IC 6-1.1-12.1-3(e)(10).
- (2) The abatement of personal property tax shall extend for a period of seven (7) years pursuant to the deduction schedule set forth in IC 6-1.1-12.1-4.5(e)(10).
- (3) Each of the three phases (Phases 4-6) is a separate ten (10) year real property and seven (7) year personal property abatement. Each construction phase of the facility will entail a minimum building area of 140,000 square feet. The facility will employ a minimum of 25 additional workers with each phase.
- (4) Tippmann Realty Group shall be required to provide the City of Franklin with information showing the extent to which there has been compliance with the statement of benefits submitted in their request for tax abatement within sixty (60) days after the end of each year in which the deduction is applicable, all as require by IC 6-1.1-12.1-5.1.
- (5) A copy of this resolution and a description of the affected area will be available and can be inspected in the office of the Johnson County Assessor and the City Clerk/Treasurer.

**APPROVED** by the Common Council of the City of Franklin, Johnson County, Indiana, this 21<sup>st</sup> day of November, 2011.

City of Franklin, Indiana, by its Common Council:

**Voting Affirmative:**

**Voting Opposed:**

\_\_\_\_\_  
Dr. William T. Murphy, President

\_\_\_\_\_  
Dr. William T. Murphy, President

\_\_\_\_\_  
Joseph P. Abban

\_\_\_\_\_  
Joseph P. Abban

\_\_\_\_\_  
Joseph R. Ault

\_\_\_\_\_  
Joseph R. Ault

\_\_\_\_\_  
Kenneth W. Austin

\_\_\_\_\_  
Kenneth W. Austin

\_\_\_\_\_  
Steve Barnett

\_\_\_\_\_  
Steve Barnett

\_\_\_\_\_  
Ann M. Gordon

\_\_\_\_\_  
Ann M. Gordon

\_\_\_\_\_  
Stephen D. Hougland

\_\_\_\_\_  
Stephen D. Hougland

**Attest:**

\_\_\_\_\_  
Janet P. Alexander  
Clerk-Treasurer

Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this 21<sup>st</sup> day of November, 2011 at 6:30 p.m.

\_\_\_\_\_  
Janet P. Alexander  
Clerk-Treasurer

This ordinance having been passed by the legislative body and presented to me this [Approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1)] [Vetoed, pursuant to Indiana Code § 36-4-6-16(a)(2)], this 21<sup>st</sup> day of November, 2011 at 6:30 o'clock p.m.

\_\_\_\_\_  
Fred L. Paris  
Mayor

**Attest:**

\_\_\_\_\_  
Janet P. Alexander  
Clerk-Treasurer

**EXHIBIT A**

Franklin Tech Park Block E and Blocks D and E per plat thereof recorded as instrument Number 2009-026716 in the Office of the Recorder of Johnson County, Indiana.



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R2 / 1-07)  
Prescribed by the Department of Local Government Finance

20 13 PAY 20 14

FORM SB-1 / Real Property

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)
- Eligible vacant building (IC 6-1.1-12.1-4.8)

**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. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, **BEFORE** a deduction may be approved.
3. To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.
4. Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)]
5. The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000. The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.

**SECTION 1 TAXPAYER INFORMATION**

Name of taxpayer <b>Tipmann Realty Partners</b>		
Address of taxpayer (number and street, city, state, and ZIP code) <b>9009 Coldwater Rd., Fort Wayne, IN 46825</b>		
Name of contact person <b>Jeff Hastings</b>	Telephone number <b>260-469-5958</b>	E-mail address <b>jhastings@tipmanngrp.com</b>

**SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body <b>Common Council City of Franklin, IN</b>	Resolution number
Location of property <b>700 Bartram Parkway, Franklin, Johnson</b>	County <b>Johnson</b>
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>Phase 4</b>	DLGF taxing district number <b>50</b>
	Estimated start date (month, day, year) <b>03/01/2012</b>
	Estimated completion date (month, day, year)

**SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT**

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
<b>145</b>	<b>\$4.2 M</b>			<b>25 per phase</b>	<b>\$1 M</b>

**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.	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
	Current values	<b>\$37,060,204</b>
	Plus estimated values of proposed project	<b>\$ 12,000,000</b>
	Less values of any property being replaced	<b>-</b>
Net estimated values upon completion of project	<b>\$ 49,060,204</b>	

**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 <b>John V. Tipmann</b>	Title <b>10/31/11</b>	Date signed (month, day, year)
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**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, provides for the following limitations:

- 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 \_\_\_\_\_.
- B. The type of deduction that is allowed in the designated area is limited to:
  - 1. Redevelopment or rehabilitation of real estate improvements     Yes     No
  - 2. Residentially distressed areas     Yes     No
  - 3. Occupancy of a vacant building     Yes     No
- C. The amount of the deduction applicable is limited to \$ \_\_\_\_\_.
- D. Other limitations or conditions (specify) \_\_\_\_\_
- E. The deduction is allowed for \_\_\_\_\_ years\* (see below).

We have also 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 (signature and title of authorized member of designating body)	Telephone number	Date signed (month, day, year)
Attested by (signature and title of attester)	Designated body	

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.12-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
  - 1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
  - 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.



**STATEMENT OF BENEFITS  
PERSONAL PROPERTY**

State Form 51764 (R / 1-06)

Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

2013 PAY 2014

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1 (c) and (d).

**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. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, **BEFORE** a deduction may be approved
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. The 103-ERA must be filed between March 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 March 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))

SECTION 1		TAXPAYER INFORMATION			
Name of taxpayer <b>Interstate Warehousing of Indiana, LLC.</b>					
Address of taxpayer (number and street, city, state, and ZIP code) <b>9009 Coldwater Rd., Fort Wayne, IN 46825</b>					
Name of contact person <b>Jeff Hastings</b>		Telephone number <b>260-469-5458</b>			
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body <b>Common Council City of Franklin, IN</b>		Resolution number (s)			
Location of property <b>700 Bartram Parkway</b>	County <b>Johnson</b>	DLGF taxing district number <b>50</b>			
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) <b>Phase A - Lift trucks, IT Equipment, Office Equipment, and Leasehold Improvements</b>		ESTIMATED			
		Manufacturing Equipment	COMPLETION DATE		
		R & D Equipment	COMPLETION DATE		
		Logist Dist Equipment	<b>7/1/2012</b>		
		IT Equipment	<b>7/1/2012</b>		
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT			
Current number <b>145</b>	Salaries <b>\$4.2 M</b>	Number retained	Salaries <b>25 per phase</b>		
		Number additional	Salaries <b>\$ 1 M</b>		
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		
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	
Current values					
Plus estimated values of proposed project					
Less values of any property being replaced					
Net estimated values upon completion of project					
		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
		COST	ASSESSED VALUE	COST	ASSESSED VALUE
		<b>2,861,576</b>		<b>2,861,737</b>	
		<b>500,000</b>		<b>500,000</b>	
		<b>3,361,576</b>		<b>3,361,737</b>	
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 <b>John V. Tippmann</b>		Title <b>10/31/11</b>	Date signed (month, day, year)		

**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 \_\_\_\_\_.

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 |
| 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 \$ \_\_\_\_\_.

D. The amount of deduction applicable to new research and development equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.

F. The amount of deduction applicable to new information technology equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.

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 on or after July 1, 2000, is allowed for:

- |                                     |                                      |
|-------------------------------------|--------------------------------------|
| <input type="checkbox"/> 1 year     | <input type="checkbox"/> 6 years     |
| <input type="checkbox"/> 2 years    | <input type="checkbox"/> 7 years     |
| <input type="checkbox"/> 3 years    | <input type="checkbox"/> 8 years     |
| <input type="checkbox"/> 4 years    | <input type="checkbox"/> 9 years     |
| <input type="checkbox"/> 5 years ** | <input type="checkbox"/> 10 years ** |

\*\* For ERA's established prior to July 1, 2000, only a 5 or 10 year schedule may be deducted.

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: (signature and title of authorized member)

Telephone number

Date signed (month, day, year)

Attested by:

Designated body

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.5



9009 Coldwater Road · Fort Wayne IN 46825  
Ph: 260-490-3000 Fax: 260-490-8705

October 28, 2011

Director  
Franklin Economic Development Department  
44 North Jackson Street  
Franklin, IN 46131

*Re: Tax Abatement Letter of Inducement for Tippmann Realty Partners/Interstate Warehousing of Indiana, LLC*

Dear Economic Development Commission Members:

This letter is being written on behalf of Tippmann Realty Partners/Interstate Warehousing of Indiana, LLC (IWI), an Indiana Corporation with a principal place of business in Fort Wayne, Indiana. IWI is privately owned and is the sixth largest refrigerated warehouse company in North America. Due to success of the current facility in Franklin and anticipated increase in warehousing and distribution, Interstate Warehousing wishes to expand its facility in Franklin, Indiana.

The plans for expansion would be for Phases IV – VI. Each phase will be a 140,000 square foot addition employing twenty five (25) new local employees, and a capital investment of \$13,000,000.00 in equipment and building. IWI would like to begin construction of Phase IV by March 1, 2012, and this construction should be completed by July, 2012.

For the above stated reasons, IWI respectfully requests that the Franklin Economic Development Commission gives a favorable recommendation to the Franklin City Council that tax abatements be granted for real and personal property. IWI requests that these abatements be granted for the time periods of 10 years on real property and 10 years on personal property. IWI further requests that the recommendation for the first year of tax abatement on real property be for tax year 2013, payable in 2014, and that the first year of tax abatement on personal property are for tax year 2013, payable in the year 2014.

Attached to this letter are all of the required documents outlined in Item No. 2 of the "Procedures and Requirements" form sent to our office by the Economic Development Commission. If the Commission requires any additional information, please advise our office of the same, and the necessary information will be provided.

IWI anticipates a continued long and mutually beneficial association with the City of Franklin. We are also proud to be an integral part of the community, and it is our desire to ultimately return more to the community than the amount of tax abatements we are presently requesting.

Thank you very much for all of your assistance in this most important matter.

Sincerely,

John V. Tippmann, Jr.  
Senior Vice President

TAX ABATEMENT WORKSHEET

EDC Case # 2011-03

Name of Applicant: Tippmann Realty Partners/Interstate Warehousing

Name of Representative(s) Jason Bransteter

Dates of EDC Meeting(s) November 8<sup>th</sup>, 2011

City Council Resolution # 2011-08

Date of City Council Introduction: November 21<sup>st</sup>, 2011

Date of City Council Public Hearing: NA

I. Application to EDC

Circle One

- 1) All respective forms, plats, schedules, filing fees, etc. which are outlined in the EDC Procedures and Requirements have been filed in a timely manner with the EDC.  Y  N
  - 2) All Sections of the Statements of Benefits form SB-1 have been completed with an entry in each section and box.  Y  N
  - 3) All tax abatement schedules for all possible tax abatement periods, broken down for each individual year, have been submitted. Y  N
  - 4) All phase in schedules have been broken down into quarterly periods throughout the *entire* tax abatement periods.  Y  N
  - 5) A representative from the company requesting the tax abatement is present at the EDC meeting.  
*Jason Bransteter*  Y  N
  - 6) Petitioner has thus far complied with and shall continue to comply with the "prior approval" requirement of the statement of Benefits from SB-1, which states that "Approval of the Common Council must be obtained prior to initiation of the redevelopment or rehabilitation (of real property) or *prior* to the installation of new manufacturing equipment BEFORE a deduction may be approved." If not, explain...  Y  N
-

**II. Economic Revitalization Area (ERA)**

1) The project area of the present request is currently designated as either an economic revitalization area (ERA) or an economic development target area (EDTA). If so, complete items A, B, and C and go to Section III.

Y

N

a) The project area has been designated as an ERA or EDTA (circle one).

b) The designation was made under Resolution No: 08-14

c) The designation is due to expire in (year)     

2) If the project area is not presently designated as either an ERA or an EDTA, list the condition(s) which exist that make the project area undesirable for or impossible of normal development.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3) Based upon these findings, the EDC recommends that the project area be designated as an ERA or EDTA.

~~Y~~ ~~N~~

**III. Economic Inducement and Employment**

1) If approved, granting the present tax abatement serves as an economic inducement for one of the following economic development activities: development of a new facility; expansion of an existing facility or retention of an exiting facility.

Y

N

2) If approved, granting the present tax abatement serves as an employment mechanism to either create or retain jobs.

Y

N

**IV. Tax Abatement Periods**

1) *Real Property Improvements*

a) Applicant is seeking tax abatement on real property improvements.

Y

N



**VI. Additional Information for the Common Council**

1) A representative from the company requesting the tax abatement is present at the Common Council meetings. Y N

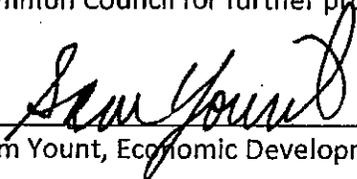
2) Applicant has submitted:

a) Company's financial statement as of the end of the last fiscal year. Y  N

b) A notarized statement attesting to the fact that (1) the project will pose no environmental hazards to the community, and (2) the company will comply with all of the following municipal codes and ordinances, including zoning, site plan reviews and permitting requirements.  Y N

**VII. Certification**

A copy of this worksheet, completed by the EDC at a public meeting held on the 8<sup>th</sup> day of November, 2011, has been completed and forwarded to the Common Council for further proceedings.

  
\_\_\_\_\_  
Sam Yount, Economic Development Commission President



# CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

70 E. MONROE STREET • FRANKLIN, INDIANA 46131 • 877.736.3631 • [www.franklin-in.gov/planning](http://www.franklin-in.gov/planning)

## Memorandum

**To:** Economic Development Commission Members  
**From:** Krista Linke, Director  
**Date:** November 1, 2011  
**Re:** Case EDC 2011-03: Tippmann Group (Interstate Warehouse)

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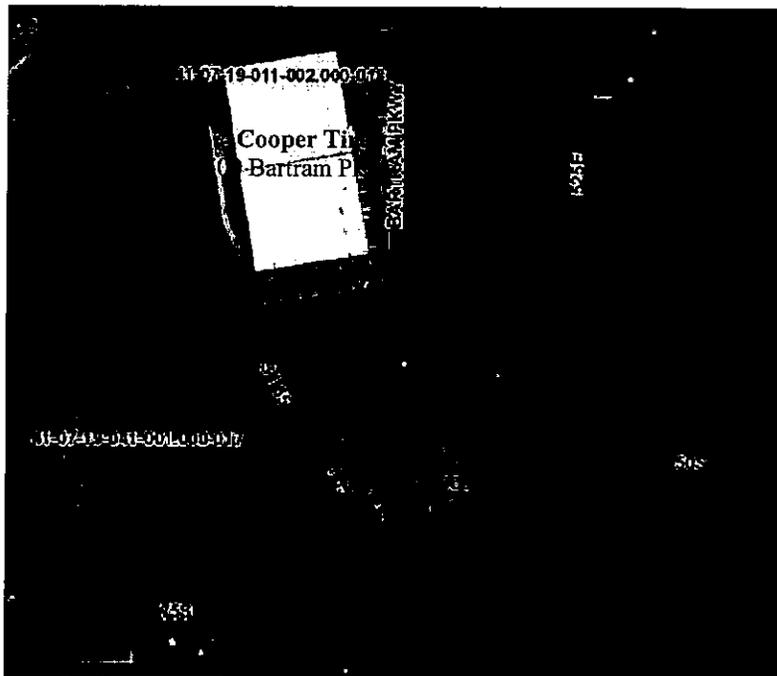
**Case EDC 2011-03 – Tippmann Group (Interstate Warehouse):** A request for a 10-year tax abatement for Phases 4, 5 and 6; each consisting of \$12,000,000 in real property and \$1,000,000 of personal property investment for a total for all three phases of \$39,000,000.

**Location:** 700 Bartram Parkway

1. **Summary:**

Characteristics of this location:

Tippmann Realty Partners/Interstate Warehousing of Indiana LLC currently has three phases built at this location. Due to their success at the existing Franklin facility, their plans are to mirror the existing three phases with three more phases. Each phase will be 140,000 square feet employing 25 additional employees.



2. Characteristics of this petitioner:

Interstate Warehousing of Indiana, LLC is the 6<sup>th</sup> largest refrigerated warehouse company in North America. They received 10 year abatements on the previous three phases for real property.

3. Characteristics of this project:

As previously mentioned, their plans are to build Phase 4 in 2012. New building construction is estimated to be \$12,000,000. They are requesting abatement on \$500,000 of new machinery and equipment as well as \$500,000 of new computer/IT hardware. The same is being requested for Phase 5 in 2013 and Phase 6 in 2014. Franklin has not previously granted abatement for new computer/IT hardware, only new machinery and equipment. As done previously with Phases 1-3, Tippmann is requesting the abatement up front for all three phases.

4. Economic Revitalization Area (ERA):

This property was originally designated an ERA by Resolution 2001-32. It was subsequently designated an Integrated Economic Development Area by Resolution 2008-14.

5. ERA & Tax Abatements Findings (Real Property):

Indiana Code Section 6-1.1-12.1-3 states that the following findings must be made when considering an ERA designation and the granting of a tax abatement for real property:

- a. Whether the estimate of the value of the development or rehabilitation is reasonable for projects of that nature;
- b. Whether the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment or rehabilitation;
- c. Whether the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment or rehabilitation;
- d. Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
- e. Whether the totality of the benefits is sufficient to justify the tax abatement.

6. ERA & Tax Abatements Findings (Personal Property):

Indiana Code Section 6-1.1-12.1-4.5 states that the following findings must be made when considering an ERA designation and the granting of a tax abatement for personal property:

- a. Whether the estimate of the cost of new manufacturing equipment is reasonable for equipment of that type;
- b. Whether the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of new manufacturing equipment;

- c. Whether the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
- d. Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the installation of the new manufacturing equipment; and
- e. Whether the totality of the benefits is sufficient to justify the tax abatement.

7. City of Franklin "Tax Abatement Policy" criteria:

The "Tax Abatement Policy" section of the *City of Franklin Community Investment Incentives Summary* states that the Economic Development Commission shall use certain criteria when considering a request for tax abatement. A comparison of those criteria and the Tippmann/Interstate Warehousing request follows:

- a. *Diversification of Local Occupations:* The total number of jobs at the current site is 145. There are 45 temporary and/or contract employees. The new jobs created will begin as temporary and/or contract employees which will consist of a 90 day trial period to reach productivity. The company proposes 25 additional jobs with each phase, for a total of 75 additional jobs by the end of 2016. All 75 additional jobs fall in the operators/fabricators/laborers category with an average hourly wage of \$14.00.

Wage figures do not include benefits. Tippmann/Interstate Warehousing did not provide any information on the types of benefits offered to employees.

- b. *Diversification of Local Manufacturing Employment:* According to the 2007 U.S. Census Bureau Economic Census, Fabricated Metal Product Manufacturing makes up 12% of the manufacturing sector employees in Johnson County.
- c. *Increase in Local Salaries:* The Company reports the average wage for all new employees at the proposed facility to be \$14.00 per hour. These salary figures do not include bonuses and benefits. According to Stats Indiana, the average wage for all industries in Johnson County for the first quarter of 2011 was \$15.00. The average hourly wage in Johnson County for the warehousing and storage sector in the first quarter of 2011 was \$15.88 per hour. Interstate Warehousing currently employs 145 with an average hourly wage of \$13.92.
- d. *Sustainable Land Use:* The petitioner proposes to make this investment on the lot adjacent to their current location. This industrial park was developed for these types of projects..
- e. *Future Community Investment:* Interstate Warehousing is the only refrigerated distribution facility in Johnson County. The proposed project would double their investment in the community. They already have a 420,000 square foot facility and they would double that in the next three years.
- f. *Conformance with the Comprehensive Plan:* The Comprehensive Plan - Future Land Use Plan identifies this property as Light Industrial. Light industrial areas include a variety of employment and production facilities. Uses in this area may include warehouses, distribution centers, assembly facilities, technology center, research and manufacturing facilities, and/or professional

offices. Light industrial areas are distinguished from manufacturing areas in that manufacturing area focus on the manipulation of unfinished products and raw materials. Light industrial facilities generally do not produce emissions of light, heat, sound, vibration, or odor and are completely contained within buildings. Some limited outdoor storage of finished products may occur. Light industrial areas may also include day care center, parks and recreation facilities, banks, dry-cleaners, and other facilities designed to provide goods and services to the employees in the area.

The property is zoned IL, Industrial: Light. The "IL," Industrial: Light zoning district is intended to provide locations for light production, assembly, warehousing, research and development facilities, and similar uses. This district is intended to accommodate only industrial uses that are completely contained within structures and do not involve the outdoor storage of materials or the release of potential environmental pollutants. This district should be used to support industrial retention and expansion in Franklin.

8. Tax Abatement Duration:

The *City of Franklin Community Investment Incentives Summary* provides that longer periods of abatement on real and personal property may be considered for requests of an exceptional nature. The Summary states that development examples of an exceptional nature include projects which:

- a. Create a new plant or product line for an existing manufacturer;
- b. Creates substantial employment opportunities with higher than average wages;
- c. Increase substantially property values and the city tax base with minimal impact to city services (police & fire protection, schools, utilities, infrastructure, etc.); and
- d. Utilize existing public infrastructure (sanitary & storm sewer, roads & streets, drainage facilities, and other utilities).

9. Tax Abatement Worksheet:

A copy of the Tax Abatement Worksheet from the *City of Franklin Community Investment Incentives Summary* is enclosed with the staff report. This document is recommended as an outline for considering and documenting these tax abatement requests for this meeting.

10. Requested Effective Year:

The petitioner has requested that, if approved, the tax abatement be effective for the tax year 2013, payable 2014.

**Staff Comments:**

When the Franklin Tech Park was created a policy was put in place that all projects that are 100,000 square feet or more automatically receive a 10 year abatement on real property.

This tax abatement petition proposes an economic development project that meets all of the above outlined criteria to be considered in granting tax abatement. The only area in which the application is not as strong as it could be is regarding the average hourly wage.

A representative of the company, Jason Bransteter (Director of Design and Engineering), has been made aware of the Economic Development Fee and the possibility of the EDC requesting it. Based on the merits of this proposal, the length of abatement as well as percent for the economic development fee (if you should desire to request it) should be negotiated with the company during the EDC meeting.

<b>Tippmann/Interstate Warehousing LLC</b>					
Sample Property Tax on Real Property (3 Year) with 2% Economic Development Fee					
Real Property Tax Investment: \$12,000,000					
Tax Rate: 3.6195%					
		2013 Payable 2014	2014 Payable 2015	2015 Payable 2016	
<b>True Cash Value</b>		\$12,000,000	\$12,000,000	\$12,000,000	
<b>Assessed Value</b>		\$12,000,000	\$12,000,000	\$12,000,000	
<b>Net Tax Rate</b>		3.6195%	3.6195%	3.6195%	<b>Total</b>
<b>Tax w/o Abatement</b>		\$434,340	\$434,340	\$434,340	<b>\$1,303,020</b>
<b>Abatement Rate</b>		100%	66%	33%	
<b>Amount Abated</b>		\$434,340	\$286,664	\$143,332	<b>Total</b>
<b>Taxes Paid w/Abatement</b>		\$0	\$147,676	\$291,008	<b>\$438,683</b>
					<b>Total Fees Paid</b>
<b>2% Fee</b>		\$8,687	\$5,733	\$2,867	<b>\$17,287</b>
					<b>Total Tax Savings with 2% Economic Development Fee</b>
					<b>\$847,050</b>

<b>Tippmann/Interstate Warehousing LLC</b>							
Sample Property Tax on Real Property (5 Year Period) with 2% Economic Development Fee							
Real Property Tax Investment: \$12,000,000							
Tax Rate: 3.6195%							
		2013 Payable 2014	2014 Payable 2015	2015 Payable 2016	2016 Payable 2017	2017 Payable 2018	
<b>True Cash Value</b>		\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	
<b>Assessed Value</b>		\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	
<b>Net Tax Rate</b>		3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	<b>Total</b>
<b>Tax w/o Abatement</b>		\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	<b>\$2,171,700</b>
<b>Abatement Rate</b>		100%	80%	60%	40%	20%	
<b>Amount Abated</b>		\$434,340	\$347,472	\$260,604	\$173,736	\$86,868	<b>Total</b>
<b>Taxes Paid w/Abatement</b>		\$0	\$86,868	\$173,736	\$260,604	\$347,472	<b>\$868,680</b>
							<b>Total Fees Paid</b>
<b>2% Fee</b>		\$8,687	\$6,949	\$5,212	\$3,475	\$1,737	<b>\$26,060</b>
							<b>Total Tax Savings with 2% Economic Development Fee</b>
							<b>\$1,276,960</b>

<b>Tippmann/Interstate Warehousing LLC</b>											
Sample Property Tax on Real Property (7 Year) with 2% Economic Development Fee											
Real Property Tax Investment: \$12,000,000											
Tax Rate: 3.6195%											
	2013 Payable 2013	2014 Payable 2014	2015 Payable 2015	2016 Payable 2016	2017 Payable 2017	2018 Payable 2018	2019 Payable 2019	2020 Payable 2020	2021 Payable 2021	2022 Payable 2022	Total
<b>True Cash Value</b>	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000
<b>Assessed Value</b>	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000
<b>Net Tax Rate</b>	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%
<b>Tax w/o Abatement</b>	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$3,040,380
<b>Abatement Rate</b>	100%	85%	71%	57%	43%	29%	14%				
<b>Amount Abated</b>	\$434,340	\$369,189	\$308,381	\$247,574	\$186,766	\$125,959	\$60,808				\$1,307,363
<b>Taxes Paid w/Abatement</b>	\$0	\$65,151	\$125,959	\$186,766	\$247,574	\$308,381	\$373,532				\$1,307,363
<b>2% Fee</b>	\$8,687	\$7,384	\$6,168	\$4,951	\$3,735	\$2,519	\$1,216				\$34,660
<b>Total Tax Savings with 2% Economic Development Fee</b>											<b>\$1,698,356</b>

<b>Tippmann/Interstate Warehousing LLC</b>											
Sample Property Tax on Real Property (10 Year Period) Schedule with 2% Fee											
Real Property Tax Investment: \$12,000,000											
Tax Rate: 3.6195%											
	2013 Payable 2013	2014 Payable 2014	2015 Payable 2015	2016 Payable 2016	2017 Payable 2017	2018 Payable 2018	2019 Payable 2019	2020 Payable 2020	2021 Payable 2021	2022 Payable 2022	Total
<b>True Cash Value</b>	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000
<b>Assessed Value</b>	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000
<b>Net Tax Rate</b>	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%
<b>Tax w/o Abatement</b>	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$434,340	\$4,343,400
<b>Abatement Rate</b>	100%	95%	80%	65%	50%	40%	30%	20%	10%	5%	
<b>Amount Abated</b>	\$434,340	\$412,623	\$347,472	\$282,321	\$217,170	\$173,736	\$130,302	\$86,868	\$43,434	\$21,717	\$2,193,417
<b>Taxes Paid w/Abatement</b>	\$0	\$21,717	\$86,868	\$152,019	\$217,170	\$260,604	\$304,038	\$347,472	\$390,906	\$412,623	\$2,193,417
<b>2% Fee</b>	\$8,687	\$8,252	\$6,949	\$5,646	\$4,343	\$3,475	\$2,606	\$1,737	\$869	\$434	\$43,000
<b>Total Tax Savings with 2% Economic Development Fee</b>											<b>\$2,106,983</b>

<b>Tippmann/Interstate Warehousing LLC</b>			
Sample Property Tax on Personal Property (3 Year) with 5% Economic Development Fee			
Personal Property Tax Investment: \$1,500,000			
Tax Rate: 3.6195%			
	2013 Payable 2014	2014 Payable 2015	2015 Payable 2016
<b>Cost of Equipment</b>	\$1,500,000	\$1,500,000	\$1,500,000
<b>True Cash Percentage Rate</b>	65%	50%	35%
<b>True Cash Value</b>	\$975,000	\$750,000	\$525,000
<b>Net Tax Rate</b>	3.6195%	3.6195%	3.6195%
<b>Tax w/o Abatement</b>	\$35,290	\$27,146	\$19,002
<b>Abatement Rate</b>	100%	66%	33%
<b>Amount Abated</b>	\$35,290	\$17,917	\$6,271
<b>Taxes Paid w/Abatement</b>	\$0	\$9,230	\$12,732
<b>5% Fee</b>	\$1,765	\$896	\$314
<b>Total Fees Paid</b>			\$2,974
<b>Total Tax Savings with 5% Economic Development Fee</b>			\$56,504

<b>Tippmann/Interstate Warehousing LLC</b>						
Sample Property Tax on Personal Property (5 Year Period) Schedule with 5% Economic Development Fee						
Personal Property Tax Investment: \$1,500,000						
Tax Rate: 3.6195%						
	2013 Payable 2014	2014 Payable 2015	2015 Payable 2016	2016 Payable 2017	2017 Payable 2018	Total
<b>Cost of Equipment</b>	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$105,327
<b>True Cash Percentage Rate</b>	40%	56%	42%	32%	24%	
<b>True Cash Value</b>	\$600,000	\$840,000	\$630,000	\$480,000	\$360,000	
<b>Net Tax Rate</b>	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	
<b>Tax w/o Abatement</b>	\$21,717	\$30,404	\$22,803	\$17,374	\$13,030	
<b>Abatement Rate</b>	100%	80%	60%	40%	20%	
<b>Amount Abated</b>	\$21,717	\$24,323	\$13,682	\$6,949	\$2,606	
<b>Taxes Paid w/Abatement</b>	\$0	\$6,081	\$9,121	\$10,424	\$10,424	
<b>5% Fee</b>	\$0	\$304	\$456	\$521	\$521	
<b>Total Fees Paid</b>						\$1,803
<b>Total Tax Savings with 5% Economic Development Fee</b>						\$67,475



Job Creation / Retention Timetable

	Job Type 1	Job Type 2	Job Type 3	Job Type 4	Total
2012 (Phase IV)					
1st Quarter					
2nd Quarter					
3rd Quarter	25				
4th Quarter					
2014 (Phase V)					
1st Quarter					
2nd Quarter					
3rd Quarter	25				
4th Quarter					
2016 (Phase VI)					
1st Quarter					
2nd Quarter					
3rd Quarter	25				
4th Quarter					
<b>Total</b>					75

Interstate Warehousing Investment Timetable:

Calendar Year	2011	2012 - Phase IV	2013	2014 - Phase V	2015	2016 - Phase VI	Total
Land Acquisition	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Building Lease Payments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Building Purchase Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
New Building Construction	\$0.00	\$12,000,000.00	\$0.00	\$12,000,000.00	\$0.00	\$0.00	\$24,000,000.00
Existing Building Improvements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,000,000.00	\$12,000,000.00
New Machinery and Equipment	\$0.00	\$500,000.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$1,000,000.00
Special Tooling / Retooling	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500,000.00	\$500,000.00
New Furniture and Fixtures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
New Computer / IT Hardware	\$0.00	\$500,000.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$1,000,000.00
New Software	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
On-Site Rail Infrastructure	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
On-Site Fiber Infrastructure	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>	\$0.00	\$13,000,000.00	\$0.00	\$13,000,000.00	\$0.00	\$13,000,000.00	\$39,000,000.00

**JOB AND WAGE DESCRIPTION  
FOR TAX ABATEMENT APPLICATION**

Please provide the following job and wage earning information that is associated with this Tax Abatement Petition (*Please specify all wages in an hourly format without benefits*):

- (1) Company NAICS code: 493120.
- (2) The total number of jobs current at the site: 145, the number of those jobs that will be retained as a direct result of the proposed investment N/A, and the number of new jobs which will be created as a direct result of the proposed investment 25 per phase.
- (3) The total number of full-time employees at the site: 145.
- (4) The total number of temporary and/or contract employees currently at the site: 45.
- (5) The average hourly wages for the new jobs: \$ 14.00.
- (6) Will the new jobs being created begin as temporary and/or contract employees? Yes  
If yes, please provide an explanation of the typical transition process to full time:  
90 day trial period to reach productivity

(7) Number of new and/or retained jobs in:

- (a) Managerial/Professional Specialty Occ.: \_\_\_\_ Average Hourly Wage: \_\_\_\_
- (b) Technical/Sales/Admin. Support Occ.: \_\_\_\_ Average Hourly Wage: \_\_\_\_
- (c) Service Occ.: \_\_\_\_ Average Hourly Wage: \_\_\_\_
- (d) Precision Production/Craft/Repair Occ.: \_\_\_\_ Average Hourly Wage: \_\_\_\_
- (e) Operators/Fabricators/Laborers: 25 per phase Average Hourly Wage: \$ 14.00

Note: The total number of jobs specified above should correspond with the Statement of Benefits Form SB-1.

(8) Attach detailed information on the types of benefits offered for new employees. A description of all possible bonuses and incentives should also be given if provided.