AGENDA RESERVATION REQUEST

CITY OF FRANKLIN
COMMON COUNCIL
Please type or print

Date Submitted:	March 14, 2012	**Meeting Date:**	March 19, 2012

Contact Information:

Requested by:	Krista Linke
On Behalf of Organization or Individual:	Economic Development Commission
Telephone:	736-3631
Email address:	klinke@franklin-in.gov
Mailing Address:	70 E. Monroe Street, Franklin, IN 46131

Describe Request:

Yearly Tax Abatement Compliance Reports

List Supporting Documentation Provided:

March 13, 2012 EDC Minutes	C 2012-39: NSK
C 2012-05: Midstate Manufacturing Corp.	C 2012-13: Superior Essex
C 2012-06: Electro-Spec	C 2012-16 BCC Products
C 2012-07: Pridgeon and Clay	C 2012-17: BCC Products
C 2012-08: Overton Industries	C 2012-20: Precision Cutoff of Indiana
C 2012-09: Overton Industries	C 2012-21: Trussway
C 2012-10: Overton Industries	C 2012-22 Mitsubishi
C 2012-11: NSK	C 2012-25 Wertz Timber and Veneer

Who will present the request?

Name:	Krista Linke	**Telephone:**	736-3631

Scanned & emailed to Kathy
3-14-2012

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

MINUTES

ECONOMIC DEVELOPMENT COMMISSION

March 13, 2012

Members Present:

John Ditmars	President
Tony Wellings	Secretary
Ken Austin	Member
Jake Sappenfield	Member

Members Absent:

H. Lee Hodgen	Vice-President

Others Present:

Joe McGuinness	Mayor
Rob Schafstall	Legal Counsel
Krista Linke	Planning Director
Jaime Harshman	Recording Secretary

Call to Order:
John Ditmars called the meeting to order at 8:00 a.m.

Approval of Minutes:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to approve the minutes from the February 14, 2012 meeting.

OLD BUSINESS:

C 2012-05 Midstate Manufacturing Corp:
Krista Linke stated Midstate did not break down the number of employees related to the specific project on the CF-1 form. It appears that the average hourly salary is lower but the number of jobs promised for this equipment does meet the average salary. The used equipment was new to Indiana.

Action taken on C 2012-05 Midstate Manufacturing Corp:
On a motion by Jake Sappenfield and a second by Tony Wellings, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

NEW BUSINESS:

C 2012-06: Electro-Spec:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-04.

Action taken on C 2012-06: Electro-Spec:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-07: Pridgeon and Clay:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2000-08.

Action taken on C 2012-07: Pridgeon and Clay:
On a motion by Lee Hodgen and a second by Jake Sappenfield, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-08: Overton Industries:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2005-19.

Action taken on C 2012-08: Overton Industries:
On a motion by Ken Austin and a second by Tony Wellings, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-09: Overton Industries:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2010-20.

Action taken on C 2012-09: Overton Industries:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-10: Overton Industries:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2001-06.

Action taken on C 2012-10: Overton Industries:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-11:NSK:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2005-04.

Action taken on C 2012-11:NSK:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-39:NSK:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2005-10.

Action taken on C 2012-39:NSK:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-12:Holbrook Manufacturing:
Discussion was held regarding Holbrook's employment numbers and the lack of explanation provided. Ms. Linke stated that they had 31 jobs this year. This year they are higher than their proposed average hourly salary. It was decided that Ms. Linke would contact Holbrook for more information. She will ask them to attend the next EDC meeting.

Action taken on C 2012-12:Holbrook Manufacturing:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to table the case pending the receipt of additional information.

C 2012-13:Superior Essex:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2005-20.

Action taken on C 2012-13:Superior Essex:
On a motion by Ken Austin and a second by Jake Sappenfield, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-14: CTC Casting Technologies Co.:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-11.

Mr. Ditmars stated that Staff recommends denial as they have not hit any of their objectives other than they are $0.29 per hour above their estimated average hourly wage. Ms. Linke stated that they have also sold a majority of their equipment. They have indicated to Cheryl Morphew that they are headed in a different direction in machinery and have already requested a new abatement this year. In order to revoke their current abatements the case will have to have a public hearing at the City Council meeting. It was decided that more information was needed from CTC at the next EDC meeting.

Action taken on C 2012-14: CTC Casting Technologies Co.:
On a motion by Ken Austin and a second by Jake Sappenfield, the members voted unanimously to table the case until the next meeting.

C 2012-15: CTC Casting Technologies Co.:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2007-08.

Action taken on C 2012-15: CTC Casting Technologies Co.:
On a motion by Ken Austin and a second by Jake Sappenfield, the members voted unanimously to table the case until the next meeting.

C 2012-16: BCC Products, Inc.:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2007-15.

Action taken on C 2012-16: BCC Products, Inc.:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-17: BCC Products, Inc.:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2007-07.

Action taken on C 2012-17: BCC Products, Inc.:
On a motion by Tony Wellings and a second by Ken Austin, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-18: Premium Composite Technology North America (PCTNA):
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2009-02.

Steve Tames, Premium Composite Technology, stated they make plastic resins, not injection molding. They started the program in July of 2009. They are a Japanese company and due to the tsunami, their production has been delayed. They are now expected to be at full capacity by the end of March 2013. They are asking for an extension on their completion date to March 31, 2013 on their SB-1 form. They have exceeded their estimated real property investment of $5,350,000 and have spent $6,880,885. They currently have 23 employees and will continue to add employees this year, at least another 16 to be operational 24 hours a day. They do have full intentions of meeting or exceeding their original estimates, they just need more time.

They have invested $7.5 million total in equipment. Some of the equipment was refurbished. All equipment will be operational by March 2013. This is the end of their fiscal year. Mr. Tames explained that they will add an additional line in May and again in October. Ms. Linke stated that the completion date wasn't designated in the resolution and will need to be amended on the SB-1 form. The date is the only thing that needs to be changed. The dollar amounts and equipment are the same.

Action taken on C 2012-18: Premium Technology North America (PCTNA):
On a motion by Ken Austin and a second by Tony Wellings, the members voted unanimously to forward a favorable recommendation to City Council for an amended completion date of March 31, 2013.

On a motion by Tony Wellings and a second by Jake Sappenfield, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-20: Precision Cutoff of Indiana:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-09.

A deficiency statement was included with the case. They are within their estimated completion date for what they have purchased. Ms. Linke stated her concern was if they purchase more equipment, they will need to come in and amend the completion date. Mr. Ditmars stated they are currently in compliance now.

Action taken on C 2012-20: Precision Cutoff of Indiana:
On a motion by Ken Austin and a second by Jake Sappenfield, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-21: Trussway:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2005-13.

Action taken on C 2012-21: Trussway:
On a motion by Ken Austin and a second by Tony Wellings, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-22: Mitsubishi:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-02.

Ms. Linke stated that their employment numbers are still below what they anticipated but they have hired 57 employees in the last year. They have also exceeded their equipment expectations.

Action taken on C 2012-22: Mitsubishi:
On a motion by Ken Austin and a second by Jake Sappenfield, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

C 2012-24: CLF Cooper Franklin LLC:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-17.

Discussion was held on the number of employees and the lower wages. Ms. Linke stated that she believes there may be contract employees that were not reported. Mr. Wellings stated they have also missed their wage amount by almost 30%. Ms. Linke will clarify with them before the next meeting or have them attend the next meeting.

Action taken on C 2012-24: CLF Cooper Franklin LLC:
On a motion by Ken Austin and a second by Tony Wellings, the members voted unanimously to table the case pending the receipt of additional information.

C 2012-37: Cooper Tire:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2008-17.

Action taken on C 2012-37: Cooper Tire:
On a motion by Tony Wellings and a second by Jake Sappenfield, the members voted unanimously to table the case pending the receipt of additional information.

C 2012-25: Wertz Timber and Veneer:
Tax Abatement Compliance Hearing as granted through Council Resolution No. 2006-10.

Ms. Linke stated their employees only work 32 hours a week. She had based their totals off of a 40 hour week. They average hourly wage is actually $11.13. Their equipment cost much less than anticipated. Discussion was held over their lower average hourly wage.

Action taken on C 2012-25: Wertz Timber and Veneer:
On a motion by Ken Austin and a second by Tony Wellings, the members voted unanimously to forward a favorable recommendation to City Council to find the company in substantial compliance.

Other Business:
Mayor Joe McGuinness stated he has talked to Cheryl Morphew briefly about the economic development fee. He has been meeting with different corporations. Mr. Wellings questioned if the Mayor had met with the new business in the Best Buy building. Mayor McGuinness stated that he is meeting with them this week.

Adjournment:

There being no further business, the meeting was adjourned. Respectfully submitted this 10th day of April, 2012.

_____ _____

John Ditmars, President Tony Wellings, Secretary

CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Krista Linke, Director of Planning & Economic Development

Date: February 9, 2012

Re: Case C 2012-05: Midstate Manufacturing Corporation

Summary:

1. On January 12th, 2008, the Franklin Common Council passed Resolution No. 2008-22, approving a 5-year tax abatement on personal property for Midstate Manufacturing Corporation located at 3250 N. Graham Road.
2. Actual and estimated benefits, as projected for 2011:

	Estimated on SB-1	Actual in 2011	Difference
Employees Retained	11	11	0
Salaries	$388,960	$388,960	$0
New Employees	3	9	6
Salaries	$106,080	$182,201	$76,121
Total Employees	14	20	6
Total Salaries	$495,040	$571,161	$76,121
Average Hourly Salaries	$17.00	$13.73	-$3.27
Personal Property Improvements	$430,000	$330,000	-$100,000

3. The company has met their number of employees retained and exceeded the number of new employees estimated on their SB-1 Form. The company did not separate the salaries of the retained employees from the new employees on their CF-1 Form so I assumed the salaries for the 11 retained were $388,960 as estimated on the SB-1 Form and the difference was the salaries for the 9 additional employees. The average hourly salary is for all 20 employees. The average hourly salary is lower than was estimated on the SB-1 Form.
4. The personal property improvements were $100,000 less than estimated on the SB-1 Form.
5. The tax abatement is scheduled to expire in tax year 2013 payable 2014. The final compliance review will take place in 2014.

Staff Recommendation:

Approval

RECEIVED
MAR - 1 2012
CITY OF FRANKLIN
DEPT. OF PLANNING

MRS. KRISTA LINKE, DIRECTOR
DEPT. OF PLANNING & ECONOMIC DEVELOPMENT
70 E. MONROE STREET
FRANKLIN, IN 46131

RE: TAX ABATEMENT COMPLIANCE FOR MIDSTATE MANUFACTURING CORPORATION

DEAR MRS. LINKE:

THIS LETTER IS IN REFERENCE TO OUR PHONE CONVERSATION REQUARDING OUR TAX ABATEMENT.

THE DIFFERENCE BETWEEN THE $430,000 AND THE ACTUAL PURCHASE PRICE OF $330,000 FOR EQUIPMENT IS DUE TO THE FACT WE PURCHASED A USED PIECE OF EQUIPMENT. WITH THIS EQUIPMENT WE HAVE ADDED THE FOLLOWING JOBS. 1 DESIGNER, 1 PRESS BREAK OPERATOR AND ALSO 1 LASER OPERATOR, ALL OF THESE JOBS PAYING $17.00 PER HOUR.

IN ADDITION WE HAVE ADDED SEVERAL OTHER ENTRY LEVEL EMPLOYEES AND HELPERS SO THIS IS THE REASON FOR THE DIFFERENCE IN SALARIES FOR THE YEAR.

SINCERELY,

Paul Ambrose 2/28/12

PAUL AMBROSE,PRESIDENT
MIDSTATE MANUFACTURING CORPORATION

ENCLOSURES

12-05

FORM CF-1 / PP

COMPLIANCE WITH STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51765 (R / 1-06)
Prescribed by the Department of Local Government Finance

INSTRUCTIONS:
1. *Property owners whose Statement of Benefits was approved must file this form with the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
2. *This form must be filed with the Form 103-ERA Schedule of Deduction from Assessed Value between March 1, and May 15, of each year, unless a filing extension under IC 6-1.1-3.7 has been granted. A person who obtains a filing extension must file between March 1, and the extended due date of each year.*
3. *With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance (CF-1).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Paul W Ambrose - Midstate Manufacturing Corp.

Address of taxpayer *(number and street, city, state, and ZIP code)*: 25 Carrolwood Mdws. Franklin IN 46131

Name of contact person: Paul Ambrose

Telephone number: 317-738-0894

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body: City of Franklin Common Council

Resolution number: 08-21

Location of property: 3250 N Graham Rd Franklin IN

County: Johnson

DLGF taxing district number:

Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.

Estimated starting date *(month, day, year)*:

Estimated completion date *(month, day, year)*:

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	~~18~~ 11	20
Salaries 388,960	~~515,643~~	571,161
Number of employees retained	11 ~~18~~	~~20~~ 11
Salaries		388,960
Number of additional employees	3	9
Salaries	106,080	182,201

SECTION 4 — COST AND VALUES

	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project								
Plus: Values of proposed project	430,000							
Less: Values of any property being replaced								
Net values upon completion of project								
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project								
Plus: Values of proposed project	330,000							
Less: Values of any property being replaced								
Net values upon completion of project								

NOTE: The **COST** of the property is confidential pursuant to IC 6-1.1-12.1-5.6 (d).

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted		
Amount of hazardous waste converted		
Other benefits:		

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*
Paul Ambrose	President	1/31/12

MRS. KRISTA LINKE, DIRECTOR
DEPT. OF PLANNING & ECONOMIC DEVELOPMENT
70 E. MONROE STREET
FRANKLIN, IN 46131

RE: TAX ABATEMENT COMPLIANCE FOR MIDSTATE MANUFACTURING CORPORATION

DEAR MRS. LINKE:

ENCLOSED PLEASE FIND FORM CF-1 (COMPLIANCE WITH STATEMENT OF BENEFITS) REGARDING COMPLIANCE WITH THE REAL AND PERSONAL TAX ABATEMENTS WHICH WERE GRANTED TO MIDSTATE MANUFACTURING CORPORATION IN 2009 UNDER FRANKLIN COMMON COUNCIL RESOLUTION NO.00-05

AS CAN BE SEEN FROM REVIEWING THE ENCLOSED DOCUMENTS, OUR COMPANY HAS BEEN HIGHLY SUCCESSFUL IN (1) MAKING ALL OF THE CAPITAL INVESTMENTS WHICH HAD BEEN PROJECTED FOR THE PAST YEAR, AND (2) CREATING THE FULL COMPLEMENT OF JOBS WHICH HAD BEEN PROPOSED IN THE STATEMENT OF BENEFITS (FORM SB-1) WHICH WAS APPROVED ON MARCH 15,2000. THE EQUIPMENT OPENED UP A FULL TIME JOB FOR 2 EMPLOYEES.

PLEASE REVIEW ALL OF THE ENCLOSED DOCUMENTS, AND IF YOU HAVE ANY QUESTIONS OR CONCERNS REGARDING THIS MATTER PLEASE FEEL FREE TO CONTACT ME.

SINCERELY,

Paul Ambrose

PAUL AMBROSE,PRESIDENT
MIDSTATE MANUFACTURING CORPORATION

ENCLOSURES

CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Krista Linke, Director of Planning & Economic Development

Date: March 5, 2012

Re: Case C 2012-06: Electro-Spec

Summary:

1. On February 25th, 2008, the Franklin Common Council passed Resolution No. 2008-04, approving a 10-year tax abatement on real property and a 7-year personal property tax abatement for Electro-Spec located at 3070 RJ Parkway.
2. Actual and estimated benefits, as projected for 2011:

	Estimated on SB-1	Actual in 2011	Difference
Employees Retained	43	43	0
Salaries	$1,649,129	$1,649,129	$0
New Employees	7	25	18
Salaries	$189,280	$1,009,603	$820,323
Total Employees	50	68	18
Total Salaries	$1,838,409	$2,658,732	$820,323
Average Hourly Salaries	$17.68	$18.80	$1.12
Personal Property Improvements	$2,200,000	$2,391,230	$191,230
Real Property Improvements	$319,000	$417,261	$98,261

3. The company has exceeded their estimate provided on their SB-1 Form for real property improvements.
4. The company purchased the remainder of the manufacturing equipment for which they received the personal property abatement. Because it took them longer to purchase the equipment than anticipated, Resolution 2008-04 was amended with Resolution 2010-13 to allow them to purchase the equipment by the end of 2010. The 7-year personal property tax abatement will begin in the year the machinery is purchased.
5. The company has met the number of employees retained as well as exceeded the number of new employees by eight. The average hourly salary exceeds what was estimated on the SB-1 Form.
6. The real property tax abatement is scheduled to expire in tax year 2018 payable 2019. The final compliance review will take place in 2019.
7. The personal property tax abatement is scheduled to expire in 2016 pay 2017. The final compliance will take place in 2017.

Staff Recommendation: Approval

12-06

February 9, 2012

RECEIVED
FEB 10 2012

Mrs. Krista Linke, Director
Dept. Of Planning & Economic Development
70 East Monroe Street
Franklin, IN 46131

RE: Tax Abatement Compliance for Electro-Spec, Inc.

Dear Mrs. Linke:

Enclosed please fine the CF-1 forms (Compliance with Statement of Benefits) regarding compliance with real and personal property tax abatements which were granted to Electro-Spec, Inc. under Franklin Common Council Resolution Mo. 08-04/10/13.

As you can see from reviewing the enclosed documents, our company has been successful in (1) exceeding substantially all of the capital investments which had been projected for the project, and (2) exceeding the number of jobs which had been proposed in the Statement of Benefits (Form SB-1).

Please review all of the enclosed documents, and if you have any questions or concerns regarding this matter, please feel free to contact me.

Sincerely,

Jeffrey D. Smith
President / CEO
(317) 738-9199 ext. 204
jsmith@electro-spec.com

3070 RJ Parkway
Franklin, IN 46131
(317) 738-9199 phone
(317) 738-9491 fax

COMPLIANCE WITH STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51765 (R / 1-06)
Prescribed by the Department of Local Government Finance

FORM CF-1 / PP

INSTRUCTIONS:
1. *Property owners whose Statement of Benefits was approved must file this form with the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
2. *This form must be filed with the Form 103-ERA Schedule of Deduction from Assessed Value between March 1, and May 15, of each year, unless a filing extension under IC 6-1.1-3.7 has been granted. A person who obtains a filing extension must file between March 1, and the extended due date of each year.*
3. *With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance (CF-1).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Electro-Spec, Inc.	
Address of taxpayer *(number and street, city, state, and ZIP code)*: 3070 RJ Parkway Franklin, IN 46131	
Name of contact person: Jeffrey D. Smith	Telephone number: (317) 738-9199

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body: Franklin City Council		Resolution number: 08-04/10-13
Location of property: 3070 RJ Parkway Franklin, IN 46131	County: Johnson	DLGF taxing district number: 41-009
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired: Plating Lines and Associated Equipment		Estimated starting date *(month, day, year)*: 03/01/2008 Estimated completion date *(month, day, year)*: 12/31/2010

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	43.00	68
Salaries	1,649,129.00	2,658,732.00
Number of employees retained	43.00	43
Salaries	1,649,129.00	1,649,129
Number of additional employees	7.00	25
Salaries	189,280.00	1,009,603

SECTION 4 — COST AND VALUES

	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project								
Plus: Values of proposed project	2,200,000.00							
Less: Values of any property being replaced								
Net values upon completion of project								
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	4,072,444.00							
Plus: Values of proposed project	2,391,230.00							
Less: Values of any property being replaced								
Net values upon completion of project	6,463,674.00							

NOTE: The **COST** of the property is confidential pursuant to IC 6-1.1-12.1-5.6 (d).

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted		
Amount of hazardous waste converted		
Other benefits:		

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*
	President	2/9/12

COMPLIANCE WITH STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS

State Form 51766 (R2 / 1-07)
Prescribed by the Department of Local Government Finance

20 11 PAY 20 12

FORM CF-1 / Real Property

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).

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 form does not apply to property located in a residentially distressed area. (IC 6-1.1-12.1-2 (b))*
2. *Property owners must file this form with the County Auditor and the Designating Body for their review regarding the compliance of the project with the Statement of Benefits (SB-1 / Real Property).*
3. *This form must accompany the initial deduction application that is filed with the County Auditor.*
4. *Property owners whose Statement of Benefits was approved after June 30, 1991, must file an updated form with the County Auditor and the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.1)*
5. *The updated form must be filed annually by May 15, or by the due date for the real property owner's personal property return that is filed in the township where the project is located, whichever is later. (IC 6-1.1-12.1-5.1 (b))*
6. *With the approval of the Designating Body, compliance information for multiple projects may be consolidated on one (1) compliance form (CF-1 / Real Property).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Electro-Spec, Inc.

Address of taxpayer *(number and street, city, state, and ZIP code)*: 3070 RJ Parkway Franklin, IN 46131

Name of contact person: Jeffrey D. Smith

Telephone number: (317) 738-9199

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body: Franklin City Council

Resolution number: 08-04/10-13

Location of property: 3070 RJ Parkway Franklin, IN 46131

County: Johnson

DLGF taxing district number: 41-009

Description of real property improvements: 6900 Sq. Ft Building Expansion

Estimated starting date *(month, day, year)*: 03/01/2008

Estimated completion date *(month, day, year)*: 09/01/2008

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	43	68
Salaries	1,649,129.00	2,658,732.00
Number of employees retained	43	43
Salaries	1,649,129.00	1,649,129.00
Number of additional employees	7	25
Salaries	189,280.00	1,009,603

SECTION 4 — COST AND VALUES

COST AND VALUES	REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values before project		685,900.00
Plus: Values of proposed project	319,000.00	300,000.00
Less: Values of any property being replaced		
Net values upon completion of project	319,000.00	985,900.00
ACTUAL	COST	ASSESSED VALUE
Values before project		692,800.00
Plus: Values of proposed project	417,261.00	319,600.00
Less: Values of any property being replaced		
Net values upon completion of project	417,261.00	

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted		
Amount of hazardous waste converted		
Other benefits:		

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*
	President	2/9/12

Personal Property Listing

This page is intended to list and identify all machinery and equipment which is presently installed at 3070 RJ Parkway, Franklin, Indiana. This equipment is all new in nature and can be defined by I.C. 6-1.1-12.1-1(3) including but not limited to metal plating equipment.

List of Equipment

1.) Galvabau automated plating line (multi-line)
2.) Galvabau automated plating line (single line)
3.) F1 Tiyoda-Serec Vacuum Vapor Degreaser
4.) Serec Dual-Chamber Vacuum Vapor Degreaser
5.) Nickel Rotary Plating Line
6.) ICP (Inter Coupled Plasma) Spectrometer
7.) Goema Closed-Loop Waste Treatment Plant
8.) Goema Dionized/Di-mineralized Water Treatment Plant
9.) Vanaire Air Ventilation System
10.) Two Fisher Fluorescent X-Ray Spectrometers
11.) Miscellaneous Laboratory, Quality Control and Operational Equipment
12.) Exhaust system
13.) Air compressors
14.) Air conditioner
15.) SBE Line (Automated Gold Plating Line)
16.) Passivation Line
17.) Sludge Dryer
18.) Misc. Plating Equipment (Racks, Baskets, Barrels)
19.) Exhaust System
20.) ICP unit/Service agreement
21.) Floor Scrubber
22.) SBE Line Items
23.) Heat Treat Oven
24.) Passivation Line
25.) Electroless Plating Line
26.) Selective Gold Plating Line
27.) AA Machine
28.) Chiller
29.) Dryers
30.) Air Compressor
31.) En manual Line
32.) Degreaser
33.) Fork Lift
34.) Baskets
35.) Pumps
36.) Genie Boom
37.) Heaters for Plating Lines
38.) X-Ray Machine

39.) Copier
40.) Lab/Inventory Software
41.) Server
42.) Spin Dryers
43.) Sludge Dryer
44.) Scissor Lift
45.) Misc Plating Line Items – Barrels, heaters, pumps
46.) SBE Plating Line - Hypertronics
47.) ICP Unit
48.) X-Ray Computer
49.) Copier – 2nd Office Area
50.) Ni & Ag Manual Line
51.) Micro Hardness Tester
52.) Passivation Line
53.) Mountaingate Steam Age Tester
54.) Computer (2)
55.) Oven
56.) Dryer
57.) Misc Plating Equip – Barrels, heaters, pumps
58.) Degreaser
59.) NI & Ag Manual Line (Hoist, Crane, Track System, misc items)
60.) Computer (6)
61.) Air Compressor
62.) Misc Plating Line Items – Barrels, heaters, pumps
63.) X-Ray Machine
64.) Accounting Software
65.) Conference Table

Items 1-12 were purchased and recorded in 2004. Items 13-18 purchased and recorded in 2005. Items 19-30 were purchased and recorded in 2006. Items 31 - 42 purchased and recorded in 2007. Items 43 and 44 were purchased in 2008. Items 45-49 were purchased in 2009. Items 50-57 were purchased in 2010. Items 58-65 were purchased in 2011.

Electro-Spec, Inc.
3070 RJ Parkway
Franklin, IN 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits)
Expansion Investment Schedule by Quarter

	Actual Amount of Investment As of 03/01/2008 ~~(Form SB-1)~~	Proposed Amount of Total Investment by 12/31/10 (Form SB-1)	Actual Amount of Investment Added During the Year (By Quarter) 3/31/2011	6/30/2011	9/30/2011	12/31/2011	Actual Total Investment as of 12/31/11	Difference Between Acutal and Proposed Investment
Machinery & Equipment	$ 4,072,444	$2,200,000*	$ 94,417	$ 85,367	$ 53,163	$ 38,341	$2,391,230**	($191,230)
Totals:		$ 2,200,000						

* As amended by Resolution Number 2010-13.
** Sum of Prior Years' Investment 2009 ($1,169,455) 2010 Investment ($950,487) and 2011 Investment ($271,288).

Electro-Spec, Inc.
3070 RJ Parkway
Franklin, IN 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits)
Employees by Quarter

Number of Employees As 03/01/2008 ~~(Form SB-1)~~	Proposed Total Number of Employees by 12/31/2010 (Form SB-1)	Actual Number of Employees (By Quarter				Actual Total Number of Employees as of 12/31/11	Difference Between Actual and Proposed Number of Employees
		3/31/2011	6/30/2011	9/30/2011	12/31/2011		
43	50	60	63	69	68	68	18

CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Krista Linke, Director of Planning & Economic Development

Date: March 7th, 2012

Re: Case C 2012-07: Pridgeon & Clay, Inc.

Summary:

1. On September 25th, 2000, the Franklin Common Council passed Resolution No. 2000-08, approving a 6-year tax abatement on personal property and a 10 year real property tax abatement for Pridgeon & Clay, Inc., located at 150 Arvin Road.
2. Actual and estimated benefits, as projected for 2011:

	Estimated on SB-1	Actual in 2011	Difference
Employees Retained	15	15	0
Salaries	$719,747	$719,747	$0
New Employees	25	30	5
Salaries	$1,030,000	$1,180,462	$150,462
Total Employees	40	45	5
Total Salaries	$1,749,747	$1,900,209	$150,462
Average Hourly Salaries	$21.03	$20.30	-$0.73
Personal Property Improvements	$961,500	$792,378	-$169,122
Real Property Improvements	$750,000	$842,076	$92,076

3. Pridgeon and Clay exceeded the anticipated real property improvement investment as well as the number of jobs created. The average hourly salary is close to what was estimated on the SB-1 form.
4. The personal property tax abatement expired in 2007 with the last compliance review in 2008.
5. The real property tax abatement is scheduled to expire in tax year 2011 payable 2012. This is the final compliance review.

Staff Recommendation:

Approval

CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Krista Linke, Director of Planning & Economic Development

Date: March 7, 2012

Re: Case C 2012-08: Overton & Sons Tool & Die d/b/a Overton Carbide & Engineering

---

Summary:

1. On August 22nd, 2005, the Franklin Common Council passed Resolution No. 2005-19, approving a 7-year tax abatement on $316,000 of personal property for new equipment and a 10-year real property tax abatement on $425,000 to allow for an 8,000 square foot expansion at 2155 McClain Drive.
2. Actual and estimated benefits, as projected for 2011:

	Estimated on SB-1	Actual in 2011	Difference
Employees Retained	23	23	0
Salaries	$1,157,142	$1,157,142	$0
New Employees	5	15	10
Salaries	$212,420	$637,435	$425,015
Total Employees	28	38	10
Total Salaries	$1,369,562	$1,794,577	$425,015
Average Hourly Salaries	$23.52	$22.70	-$0.81
Personal Property Improvements	$316,000	$316,000	$0
Real Property Improvements	$425,000	$425,000	$0

3. The company is very close to the average hourly wage indicated on the SB-1 Form and has exceeded the number of jobs indicated by 10. In addition, the company anticipates hiring and engineer and two additional employees by the end of 2012.
4. The company has met their estimate provided on the SB-1 Form for personal property and real property.
5. The personal property tax abatement for Overton is scheduled to expire in tax year 2013 payable 2014. The final compliance review will take place in 2014.
6. The real property tax abatement for Overton is scheduled to expire in tax year 2016 payable 2017. The final compliance review will take place in 2017.

Staff Recommendation:

Approval

OVERTON INDUSTRIES
INTERNATIONAL

12-08

RECEIVED
FEB 15 2012
CITY OF FRANKLIN
DEPT. OF PLANNING

February 10 2012

City of Franklin

Attn: Krista Linke

70 E. Monroe Street

Franklin, IN 46131

RE: 2011 Tax Abatement Compliance Packet for Overton & Sons Tool & Die d/b/a Overton Carbide & Engineering

Dear Ms. Linke,

Enclosed, please find Forms CF-1/RE and CF-1/PP (Compliance with Statement of Benefits) regarding compliance with the real property and personal property tax abatements which were granted to Overton & Sons in 2005 under Franklin Common Council Resolution number 05-19.

As can be seen from reviewing the enclosed documents, our company has been highly successful in (1) making all of the capital investments which had been projected, and (2) creating the full complement of jobs which had been proposed in the Statement of Benefits (Form SB-1) which was approved on August 22, 2005. Pending a continued economic upswing, we anticipate hiring an engineer and two additional employees for our night shift by the end of this year.

Please review all of the enclosed documents and if you have any questions or concerns regarding this matter, please feel free to contact me at (317) 831-4542.

Sincerely,

Steve Overton, CFO

Overton Carbide & Engineering

1250 Old State Road 67 South ▪ P.O. Box 69 ▪ Mooresville, IN 46158 ▪ Phone: 317-831-4542 ▪ Fax: 317-831-7388

COMPLIANCE WITH STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS

State Form 51766 (R2 / 1-07)
Prescribed by the Department of Local Government Finance

20____ PAY 20____
FORM CF-1 / Real Property

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).

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 form does not apply to property located in a residentially distressed area. (IC 6-1.1-12.1-2 (b))*
2. *Property owners must file this form with the County Auditor and the Designating Body for their review regarding the compliance of the project with the Statement of Benefits (SB-1 / Real Property).*
3. *This form must accompany the initial deduction application that is filed with the County Auditor.*
4. *Property owners whose Statement of Benefits was approved after June 30, 1991, must file an updated form with the County Auditor and the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.1)*
5. *The updated form must be filed annually by May 15, or by the due date for the real property owner's personal property return that is filed in the township where the project is located, whichever is later. (IC 6-1.1-12.1-5.1 (b))*
6. *With the approval of the Designating Body, compliance information for multiple projects may be consolidated on one (1) compliance form (CF-1 / Real Property).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Overton & Sons Tool & Die Co. (dba) Overton Carbide Tool & Engineering	
Address of taxpayer (*number and street, city, state, and ZIP code*): 1250 Old State Road 67 South P. O. Box 69 Mooresville, IN 46158	
Name of contact person: Rita Z. Shearer	Telephone number: (317) 831-4542

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body: Franklin Common Council		Resolution number: 05-19
Location of property: 2155 McClain Drive Franklin, IN 46131	County: Johnson	DLGF taxing district number: Franklin
Description of real property improvements: Steel fram building consisting of 7800 sq. ft. used for light manufacturing		Estimated starting date (*month, day, year*): 09/10/2005
		Estimated completion date (*month, day, year*): 12/31/2005

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	23	38
Salaries	1,157,142.00	1,794,577.00
Number of employees retained	23	23
Salaries	1,157,142.00	1,157,142.00
Number of additional employees	5	15
Salaries	212,420.00	637,435.00

SECTION 4 — COST AND VALUES

COST AND VALUES	REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values before project	534,819.00	
Plus: Values of proposed project	425,000.00	
Less: Values of any property being replaced	0.00	
Net values upon completion of project	959,819.00	
ACTUAL	COST	ASSESSED VALUE
Values before project	574,900.00	
Plus: Values of proposed project	425,000.00	
Less: Values of any property being replaced	0.00	
Net values upon completion of project	999,900.00	

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted	N/A	N/A
Amount of hazardous waste converted	N/A	N/A
Other benefits:	N/A	N/A

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed (*month, day, year*)
	CFO	2/10/12

COMPLIANCE WITH STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51765 (R / 1-06)
Prescribed by the Department of Local Government Finance

FORM CF-1 / PP

INSTRUCTIONS:
1. *Property owners whose Statement of Benefits was approved must file this form with the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
2. *This form must be filed with the Form 103-ERA Schedule of Deduction from Assessed Value between March 1, and May 15, of each year, unless a filing extension under IC 6-1.1-3.7 has been granted. A person who obtains a filing extension must file between March 1, and the extended due date of each year.*
3. *With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance (CF-1).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Overton & Sons Tool & Die Co. (dba) Overton Carbide Tool & Engineering

Address of taxpayer *(number and street, city, state, and ZIP code)*: 1250 Old State Road 67 South P. O. Box 69 Mooresville, IN 46158

Name of contact person: Rita Z. Shearer

Telephone number: (317) 831-4542

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body: Franlin Common Council

Resolution number: 05-19

Location of property: 2155 McClain Drive Franklin, IN 46131

County: Johnson

DLGF taxing district number: Franklin

Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.

See Attached List

Estimated starting date *(month, day, year)*: 09/10/2005

Estimated completion date *(month, day, year)*: 12/31/2005

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	23.00	38
Salaries	1,157,142.00	1,794,577.00
Number of employees retained	23.00	23
Salaries	1,157,142.00	1,157,142.00
Number of additional employees	5.00	15
Salaries	212,420.00	637,435.00

SECTION 4 — COST AND VALUES

	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	1,568,608.00							
Plus: Values of proposed project	316,000.00							
Less: Values of any property being replaced	0.00							
Net values upon completion of project	1,884,608.00							
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	1,568,608.00							
Plus: Values of proposed project	316,000.00							
Less: Values of any property being replaced	0.00							
Net values upon completion of project	1,884,608.00							

NOTE: The **COST** of the property is confidential pursuant to IC 6-1.1-12.1-5.6 (d).

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted	N/A	N/A
Amount of hazardous waste converted	N/A	N/A
Other benefits:	N/A	N/A

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*
	CFO	2/10/12

Equipment List for Overton Carbide Tool & Engineering:

1) CNC Lathe	$175000.00
2) CNC Bed Mill	55000.00
3) O.D. Grinder	32000.00
4) Overhead Crane	25000.00
5) 12 x 24 Surface Grinder	20000.00
6) 6 x 12 Surface Grinder	9000.00
Total Value of Equipment	$316000.00

Job Creation or Retention Schedule

Overton Carbide Tool & Engineering
1255 McClain Drive
Franklin, IN 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits)
Expansion Investment Schedule by Quarter Resolution 05-19

Actual Number of Employees (From (SB-1)	Proposed Total No. of Employees (From SB-1)	Actual Number of Employees Added Added During Year (by Quarter) 3/31/2011	6/30/2011	9/30/2011	12/31/2011	Actual Total Number of Employees as of 12/31/11	Difference Between Actual and Proposed Number of Employees
23	5	0	0	0	1	38	33

Expansion Investment Schedule

Overton Carbide Tool & Engineering
1255 McClain Drive
Franklin, IN 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits)
Expansion Investment Schedule by Quarter Resolution 05_19

	Actual Amount of Investment (From SB-1)	Proposed Amount of Total Investment (From SB-1)	Actual Amount of Investment Added During Year (by Quarter) 3/31/2011	6/30/2011	9/30/2011	12/31/2011	Actual Total Amount of Investment as of 12/31/11	Difference Between Actual and Proposed Amount of Investment
Buildings and Improvements:	425,000	959,819	0	0	0	0	999,900	40,081
Machinery and Equipment:	316,000	316,000	0	0	0	0	316,000	0.0
Totals								

CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Krista Linke, Director of Planning & Economic Development

Date: March 7, 2012

Re: Case C 2012-09 Overton Industries International

Summary:

1. On October 18th, 2010, the Franklin Common Council passed Resolution No. 2010-20, approving a 5-year tax abatement on personal property at 2155 McClain Drive.
2. Actual and estimated benefits, as projected for 2011:

	Estimated on SB-1	Actual in 2011	Difference
Employees Retained	36	36	0
Salaries	$1,708,252	$1,708,252	$0
New Employees	2	2	0
Salaries	$93,000	$86,325	$416,440
Total Employees	38	38	0
Total Salaries	$1,801,252	$2,217,692	$416,440
Average Hourly Salaries	$22.79	$28.06	$5.27
Personal Property Improvements	$275,000	$316,000	$41,000

3. The company indicated they would hire two new employees by the end of 2011. They hired one new employee in 2010 and another in 2011. They exceed the average hourly wage indicated on the SB-1 Form.
4. The company has met their estimate provided on the SB-1 Form for personal property.
5. The personal property tax abatement for Overton is scheduled to expire in tax year 2014 payable 2015. The final compliance review will take place in 2015.

Staff Recommendation:

Approval

OVERTON INDUSTRIES
INTERNATIONAL

12-09

RECEIVED
FEB 15 2012
CITY OF FRANKLIN
DIV. OF PLANNING

February 10 2012

City of Franklin

Attn: Krista Linke

70 E. Monroe St.

Franklin, IN 46131

RE: 2011 Tax Abatement Compliance Packet for Overton & Sons Tool & Die d/b/a Overton Carbide & Engineering

Dear Ms. Linke,

Enclosed, please find Form CF-1/PP (Compliance with Statement of Benefits) regarding compliance with the personal property tax abatement which was granted to Overton & Sons under Franklin Common Council Resolution number 2010-20.

As can be seen from reviewing the enclosed documents, our company has been highly successful in (1) making all of the capital investments which had been projected, and (2) creating the full complement of jobs which had been proposed in the Statement of Benefits (Form SB-1). Pending a continued economic upswing, we anticipate hiring an engineer and two additional employees for our night shift by the end of this year.

Please review all of the enclosed documents and if you have any questions or concerns regarding this matter, please feel free to contact me at (317) 831-4542.

Sincerely,

Steve Overton, CFO

Overton Carbide & Engineering

1250 Old State Road 67 South • P.O. Box 69 • Mooresville, IN 46158 • Phone: 317-831-4542 • Fax: 317-831-7388

COMPLIANCE WITH STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51765 (R / 1-06)
Prescribed by the Department of Local Government Finance

FORM CF-1 / PP

INSTRUCTIONS:
1. *Property owners whose Statement of Benefits was approved must file this form with the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
2. *This form must be filed with the Form 103-ERA Schedule of Deduction from Assessed Value between March 1, and May 15, of each year, unless a filing extension under IC 6-1.1-3.7 has been granted. A person who obtains a filing extension must file between March 1, and the extended due date of each year.*
3. *With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance (CF-1).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Overton & Sons Tool & Die Co. (dba) Overton Carbide Tool & Engineering

Address of taxpayer *(number and street, city, state, and ZIP code)*: 1250 Old State Road 67 South P. O. Box 69 Mooresville, IN 46158

Name of contact person: Rita z. Shearer

Telephone number: (317) 831-4542

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body: Franklin Economic Development Commission (EDC)

Resolution number: 2010-20

Location of property: 2155 McClain Drive Franklin, IN 46131

County: Johnson

DLGF taxing district number: Franklin

Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.

Studer SN 270610

Estimated starting date *(month, day, year)*: 08/30/2010

Estimated completion date *(month, day, year)*: 10/31/2010

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	36.00	38
Salaries	1,708,252.00	1,794,677.00
Number of employees retained	36.00	36
Salaries	1,708,252.00	1,708,252.00
Number of additional employees	2.00	2
Salaries	93,000	86,325.00

SECTION 4 — COST AND VALUES

	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project								
Plus: Values of proposed project	275,000.00							
Less: Values of any property being replaced	0.00							
Net values upon completion of project	275,000.00							
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project								
Plus: Values of proposed project	275,000.00							
Less: Values of any property being replaced	0.00							
Net values upon completion of project	275,000.00							

NOTE: The **COST** of the property is confidential pursuant to IC 6-1.1-12.1-5.6 (d).

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted	N/A	N/A
Amount of hazardous waste converted	N/A	N/A
Other benefits:		

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative:

Title: CFO

Date signed *(month, day, year)*: 2/10/12

Job Creation or Retention Schedule

Overton Carbide Tool & Engineering
1255 McClain Drive
Franklin, IN 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits)
Expansion Investment Schedule by Quarter Resolution 10-20

Actual Number of Employees (From (SB-1)	Proposed Total No. of Employees (From SB-1)	Actual Number of Employees Added Added During Year (by Quarter) 3/31/2010	6/30/2010	9/30/2010	12/31/2010	Actual Total Number of Employees as of 12/31/10	Difference Between Actual and Proposed Number of Employees
36	38	0	0	0	1	38	0

Expansion Investment Schedule

Overton Carbide Tool & Engineering
1255 McClain Drive
Franklin, IN 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits)
Expansion Investment Schedule by Quarter Resolution 10-20

	Actual Amount of Investment ~~(From SB-4)~~	Proposed Amount of Total Investment (From SB-1)	Actual Amount of Investment Added During Year (by Quarter) 3/31/2011	6/30/2011	9/30/2011	12/31/2011	Actual Total Amount of Investment as of 12/31/11	Difference Between Actual and Proposed Amount of Investment
Buildings and Improvements:	0	0	0	0	0	0	0	0
Machinery and Equipment:	275,000	275,000	0	0	0	0	275,000	0.0
Totals								

CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Krista Linke, Director of Planning & Economic Development

Date: March 7, 2012

Re: Case C 2012-10 Overton & Sons Tool & Die d/b/a Overton Carbide & Engineering

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Summary:

1. On March 26th, 2001, the Franklin Common Council passed Resolution No. 2001-06, approving a 10-year tax abatement on personal property at 2155 McClain Drive.
2. Actual and estimated benefits, as projected for 2011:

	Estimated on SB-1	Actual in 2011	Difference
Employees Retained	30	30	0
Salaries	$1,164,507	$1,794,577	$630,070
New Employees	4	8	4
Salaries	$220,000	$630,070	$410,070
Total Employees	34	38	4
Total Salaries	$1,384,507	$2,424,647	$1,040,140
Average Hourly Salaries	$19.58	$30.68	$11.10
Personal Property Improvements	$271,730	$271,730	$0

3. The company has exceeded the average hourly wage indicated on the SB-1 Form and has exceeded the number of additional jobs created by 4.
4. The company has met their estimate provided on the SB-1 Form for personal property.
5. The personal property tax abatement for Overton is scheduled to expire in tax year 2011 payable 2012. This the final compliance review.

Staff Recommendation:

Approval

OVERTON INDUSTRIES
INTERNATIONAL

12-10

RECEIVED
FEB 15 2012
CITY OF FRANKLIN
DEPT. OF PLANNING

February 10, 2012

City of Franklin

Attn: Krista Linke

70 East Monroe Street

Franklin, IN 46131-2358

RE: 2011 Tax Abatement Compliance Packet for Overton & Sons Tool & Die d/b/a Overton Carbide & Engineering

Dear Ms. Linke,

Enclosed, please find Form CF-1/PP (Compliance with Statement of Benefits) regarding compliance with the personal property tax abatements which were granted to Overton & Sons in 2001 under Franklin Common Council Resolution number 01-06.

As can be seen from reviewing the enclosed documents, our company was successful in making all of the capital investment which had been projected. At year-end 2011, we have added a total of eight additional new jobs compared to our original projection of four on Form SB-1. We also anticipate hiring an engineer this year. We believe that we have fulfilled our proposal in the Statement of Benefits (Form SB-1) which was approved on February 26, 2001.

Please review all of the enclosed documents and if you have any questions or concerns regarding this matter, please feel free to contact me at (317) 831-4542.

Sincerely,

Steve Overton, CFO

Overton Carbide & Engineering

1250 Old State Road 67 South ▪ P.O. Box 69 ▪ Mooresville, IN 46158 ▪ Phone: 317-831-4542 ▪ Fax: 317-831-7388

COMPLIANCE WITH STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51765 (R / 1-06)
Prescribed by the Department of Local Government Finance

FORM CF-1 / PP

INSTRUCTIONS:
1. *Property owners whose Statement of Benefits was approved must file this form with the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
2. *This form must be filed with the Form 103-ERA Schedule of Deduction from Assessed Value between March 1, and May 15, of each year, unless a filing extension under IC 6-1.1-3.7 has been granted. A person who obtains a filing extension must file between March 1, and the extended due date of each year.*
3. *With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance (CF-1).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer
Overton & Sons Tool & Die Co. (dba) Overton Carbide Tool & Engineering

Address of taxpayer *(number and street, city, state, and ZIP code)*
1250 Old State Road 67 South P. O. Box 69 Mooresville, IN 46158

Name of contact person: Rita Z. Shearer
Telephone number: (317) 831-4542

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body: Franklin Common Council
Resolution number: 01-06

Location of property: 2155 McClain Drive Franklin, IN 46131
County: Johnson
DLGF taxing district number: Franklin

Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.
Studer CNC cylindrical grinding machine Model S30leanPro

Estimated starting date *(month, day, year)*: 03/02/2001
Estimated completion date *(month, day, year)*: 03/20/2001

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	30.00	38
Salaries	1,164,507.00	1,794,577.00
Number of employees retained	30.00	30
Salaries	1,164,507.00	1,164,507.00
Number of additional employees	4.00	8
Salaries	~~22,000.00~~ 220,000	630,070.00

SECTION 4 — COST AND VALUES

	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	0.00							
Plus: Values of proposed project	271,730.00							
Less: Values of any property being replaced	0.00							
Net values upon completion of project	271,730.00							
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	279,400.00							
Plus: Values of proposed project	271,730.00							
Less: Values of any property being replaced	0.00							
Net values upon completion of project	551,130.00							

NOTE: The **COST** of the property is confidential pursuant to IC 6-1.1-12.1-5.6 (d).

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted	N/A	N/A
Amount of hazardous waste converted	N/A	N/A
Other benefits:	N/A	N/A

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative
Title: CFO
Date signed *(month, day, year)*: 2/10/12

Expansion Investment Schedule

Overton Carbide Tool & Engineering
1255 McClain Drive
Franklin, IN 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits)
Expansion Investment Schedule by Quarter Resolution 01-06

	Actual Amount of Investment	Proposed Amount of Total Investment (From SB-1)	Actual Amount of Investment Added During Year (by Quarter) 3/31/2011	6/30/2011	9/30/2011	12/31/2011	Actual Total Amount of Investment as of 12/31/11	Difference Between Actual and Proposed Amount of Investment
Buildings and Improvements:			0	0	0	0		0
Machinery and Equipment:	271,730	271,730	0	0	0	0	271,730	0.0
Totals								

Job Creation or Retention Schedule

Overton Carbide Tool & Engineering
1255 McClain Drive
Franklin, IN 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits)
Expansion Investment Schedule by Quarter Resolution 01-6

Actual Number of Employees ~~(From SB-1)~~	Proposed Total No. of Employees (From SB-1)	Actual Number of Employees Added Added During Year (by Quarter) 3/31/2011	6/30/2011	9/30/2011	12/31/2011	Actual Total Number of Employees as of 12/31/11	Difference Between Actual and Proposed Number of Employees
34	30	0	0	0	1	38	4

CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Krista Linke, Director of Planning & Economic Development

Date: March 7, 2012

Re: Case C 2012-11: NSK Precision America Inc.

Summary:

1. On January 24th, 2005, the Franklin Common Council passed Resolution No. 2005-04, approving a 7-year tax abatement on personal property for NSK Precision America at 3400 Bearing Drive.
2. Actual and estimated benefits, as projected for 2011:

	Estimated on SB-1	Actual in 2011	Difference
New Employees	23	23	0
Salaries	$920,000	$1,047,000	$127,000
Average Hourly Salaries	$19.23	$21.89	$2.65
Personal Property Improvements	$1,500,000	$1,469,892	-$30,108

3. The company has met their number of new employees and exceeded the estimated average hourly wage.
4. The company has met their estimate provided on the SB-1 Form for personal property.
5. The tax abatement is scheduled to expire in tax year 2012 payable 2013. The final compliance review will take place in 2013.

Staff Recommendation:

Approval

NSK

February 16, 2012

Ms. Krista Linke, Director
Dept. of Planning & Econ. Development
70 E. Monroe Street
Franklin, IN 46131

Re: Tax Abatement Compliance for NSK Precision America Inc.

Dear Ms. Linke,

Enclosed are the completed CF-1 for NSK Precision America Inc. regarding compliance for resolution 05-04 and 05-10. As you will be able to see, we have successfully completed our capital investment of $2.6M in newly acquired assets (real and personal property) and the creation of 24 new positions by moving our Corp. Headquarters from Addison, IL to Franklin, IN.

Please review all of the enclosed documents, and if you have any questions or concerns, please contact me.

Sincerely,

Lindy Rigdon
Accounting Manager
NSK Precision America Inc.

Enclosures

NSK PRECISION AMERICA
3450 BEARING DRIVE
FRANKLIN, INDIANA 46131
TELEPHONE: 317-738-5075
FACSIMILE: 317-738-5006

12-11

FORM CF-1 / PP

COMPLIANCE WITH STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51765 (R / 1-06)
Prescribed by the Department of Local Government Finance

INSTRUCTIONS:
1. *Property owners whose Statement of Benefits was approved must file this form with the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
2. *This form must be filed with the Form 103-ERA Schedule of Deduction from Assessed Value between March 1, and May 15, of each year, unless a filing extension under IC 6-1.1-3.7 has been granted. A person who obtains a filing extension must file between March 1, and the extended due date of each year.*
3. *With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance (CF-1).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: NSK Precision America Inc.

Address of taxpayer *(number and street, city, state, and ZIP code)*: P.O. Box 134007, Ann Arbor MI 48113

Name of contact person: Robert M. Wozniak

Telephone number: (734) 913-7589

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body: Franklin City Common Council

Resolution number: 05-04

Location of property: 3450 Bearing Dr. Franklin, IN

County: Johnson

DLGF taxing district number:

Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.
New ball screw manufacturing equipment, Cylinder OD grinding, ID and OD threadgrinding, an abrasive linear guide saw

Estimated starting date *(month, day, year)*: 1/1/05

Estimated completion date *(month, day, year)*: 5/31/05

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	23	23
Salaries	920,000	1,047,000
Number of employees retained	23	23
Salaries	920,000	1,047,000
Number of additional employees		
Salaries		

SECTION 4 — COST AND VALUES

	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	20,436,000	6,133,000						
Plus: Values of proposed project	1,500,000	450,000						
Less: Values of any property being replaced								
Net values upon completion of project	21,936,000	6,583,000						
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	20,436,000	6,133,000						
Plus: Values of proposed project 1,469,892	~~1,500,000~~	450,000						
Less: Values of any property being replaced								
Net values upon completion of project	21,936,000	6,583,000						

NOTE: The COST of the property is confidential pursuant to IC 6-1.1-12.1-5.6 (d).

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted		
Amount of hazardous waste converted		
Other benefits:		

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*
[signature]	Accounting Manager	2/16/12

NSK Precision America Inc. Investment Lisiting for Resolution 05-04

Depr Exp	Asset No	Description	Acq Mth	Acq Yr	Acq Value
235G1	23000A145001	3 METER OD GRINDER	1	2005	278,891.42
235G1	23000A145101	GSN-1000 STG MACHINE	1	2005	534,685.52
236R1	23000O750101	LINEAR GUIDE RAIL CUTTER SAW	2	2005	92,794.25
235G1	23000A144901	GUN922 NTG MACHINE	1	2005	563,521.21
					1,469,892.40