

AGENDA RESERVATION REQUEST

CITY OF FRANKLIN COMMON COUNCIL

Please type or print

Date Submitted:	April 11 th , 2012	Meeting Date:	April 16 th , 2012
Contact Information:			
Requested by:	Krista Linke		
On Behalf of Organization or Individual:			
		Electro-Spec, Inc.	
Telephone:	317-736-3631		
Email address:	klinke@franklin.in.gov		
Mailing Address:	70 E. Monroe St., Franklin, IN 46131		
Describe Request:			
Resolution 2012-07: Personal Property Tax Abatement Request – Electro-Spec, Inc.			
List Supporting Documentation Provided:			
Memorandum			
Resolution 2012-07, Exhibits A & B			
Letter of Inducement			
Signed EDC Tax Abatement Request Information Worksheet			
Case EDC 2012-02 Staff Report			
Sample Tax Phase-In Savings Schedule			
Job Creation/Retention and Company Investment Timetable			
Who will present the request?			
Name:	Krista Linke Jeff Smith: Electro-Spec, Inc.	Telephone:	317-736-3631

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

Memorandum

To: City Council
From: Krista Linke, Director
Date: April 11, 2012
Re: Personal Property Tax Abatement Request – Electro-Spec, Inc.

The City of Franklin Economic Development Commission (EDC) reviewed and acted on a personal property tax abatement request from Electro-Spec, Inc. at a meeting held on April 10th, 2012. At this meeting the EDC recommended approval of a 10-year personal property tax abatement.

This property 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 2012-07
2. Exhibit "A" – Legal Description
3. Exhibit "B" - Form SB-1 Personal Property
4. Letter of Inducement
5. Signed EDC Tax Abatement Request Information Worksheet
6. Case EDC 2012-02 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 2012-07

A RESOLUTION GRANTING TAX ABATEMENT FOR ELECTRO-SPEC, INC. (EDC 2012-02)

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 April 10, 2012 held a public meeting and considered the tax abatement request of Electro-Spec, Inc. (1800 Commerce Parkway) 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 the Franklin Economic Development Commission recommends that Electro-Spec, Inc. receive a 10 (ten) year tax abatement on personal property located at the property described in "Exhibit A" and the manufacturing project 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 in "Exhibit A" is located in an existing Economic Revitalization Area as approved by the City of Franklin Common Council with City Council Resolution Number 2012-04;

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, letter of application, and description of manufacturing equipment which are involved, along with the recommendation for tax abatement for personal 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 personal property the following findings are made:

- 1) The estimate of the cost of new manufacturing 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 manufacturing 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 manufacturing 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 personal property tax shall extend for a period of _____ years, pursuant to the deduction schedule set forth in IC 6-1.1-12.1-4.5(e)(6).
- (2) Electro-Spec, Inc. 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 required by IC 6-1.1-12.1-5.1 and IC 6-1.1-12.1-5.6.
- (3) 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 16th day of April, 2012.

City of Franklin, Indiana, By its Common Council:

City of Franklin, Indiana, by its Common Council:

Voting Affirmative:

Voting Opposed:

Stephen D. Barnett, Council President

Stephen D. Barnett, Council President

Joseph P. Abban

Joseph P. Abban

Joseph R. Ault

Joseph R. Ault

Kenneth W. Austin

Kenneth W. Austin

Robert D. Henderson

Robert D. Henderson

Stephen D. Hougland

Stephen D. Hougland

Richard L. Wertz

Richard L. Wertz

Attest:

Janet P. Alexander
City 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 16th day of April, 2012 at 6:30 p.m.

Janet P. Alexander
City 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 16th day of April, 2012 at 6:30 o'clock p.m.

Joseph E. McGuinness
Mayor

Attest:

Janet P. Alexander
City Clerk-Treasurer

APPROVED AS TO FORM:

Lynnette Gray
City Attorney

Exhibit A

Lot 1 in Klaisler Plat, an addition to the City of Franklin, Indiana as per plat thereof, recorded in Plat Cabinet D, Slide 666 A & B, as Instrument No. 2006-028157 in the Office of the Recorder of Johnson County, Indiana.



STATEMENT OF BENEFIT
PERSONAL PROPERTY

State Form 51764 (R / 1-06)

Prescribed by the Department of Local Government Finance

Exhibit B

FORM SB-1 / PP

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: ELECTRO SPEC, INC.
Address of taxpayer: 3070 RJ PARKWAY FRANKLIN, IN 46131
Name of contact person: JEFFREY D. SMITH
Telephone number: 317-738-9199

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Commerce Parkway
Resolution number (s): 12-07
Location of property: 1800 Commerce Parkway Franklin, IN
County: Johnson
DLGF taxing district number: City of Franklin
Description of manufacturing equipment: NEW Manufacturing Equipment as defined by I.C. 6-1.1-12.1-1(3) including but not limited to metal plating equipment
ESTIMATED START DATE: May 2012
COMPLETION DATE: 12-31-2014

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

Current number: 62
Salaries: \$2,428,138
Number retained: 62
Salaries: \$2,428,138
Number additional: 22
Salaries: \$600,000

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

Table with columns: MANUFACTURING EQUIPMENT, R & D EQUIPMENT, LOGIST DIST EQUIPMENT, IT EQUIPMENT. Rows: Current values, Plus estimated values of proposed project (2,170,000), Less values of any property being replaced, Net estimated values upon completion of project.

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds):
Estimated hazardous waste converted (pounds):
Other benefits:

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.
Signature of authorized representative: [Signature]
Title: PRESIDENT
Date signed (month, day, year): March 30, 2012

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 checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 4. Installation of new information technology equipment; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ 2,170,000.00 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:

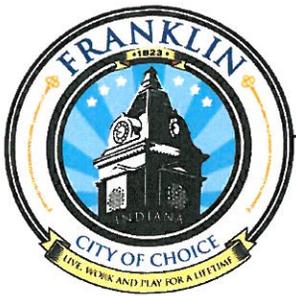
- | | |
|-------------------------------------|--------------------------------------|
| <input type="checkbox"/> 1 year | <input type="checkbox"/> 6 years |
| <input type="checkbox"/> 2 years | <input type="checkbox"/> 7 years |
| <input type="checkbox"/> 3 years | <input type="checkbox"/> 8 years |
| <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) <i>Steve Barnett</i> Council President	Telephone number (317) 736-3631	Date signed (month, day, year) 04/16/2012
Attested by: Krista Linke, Director of Planning <i>Krista Linke</i>	Designated body City of Franklin Common Council	

* 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



CITY OF FRANKLIN

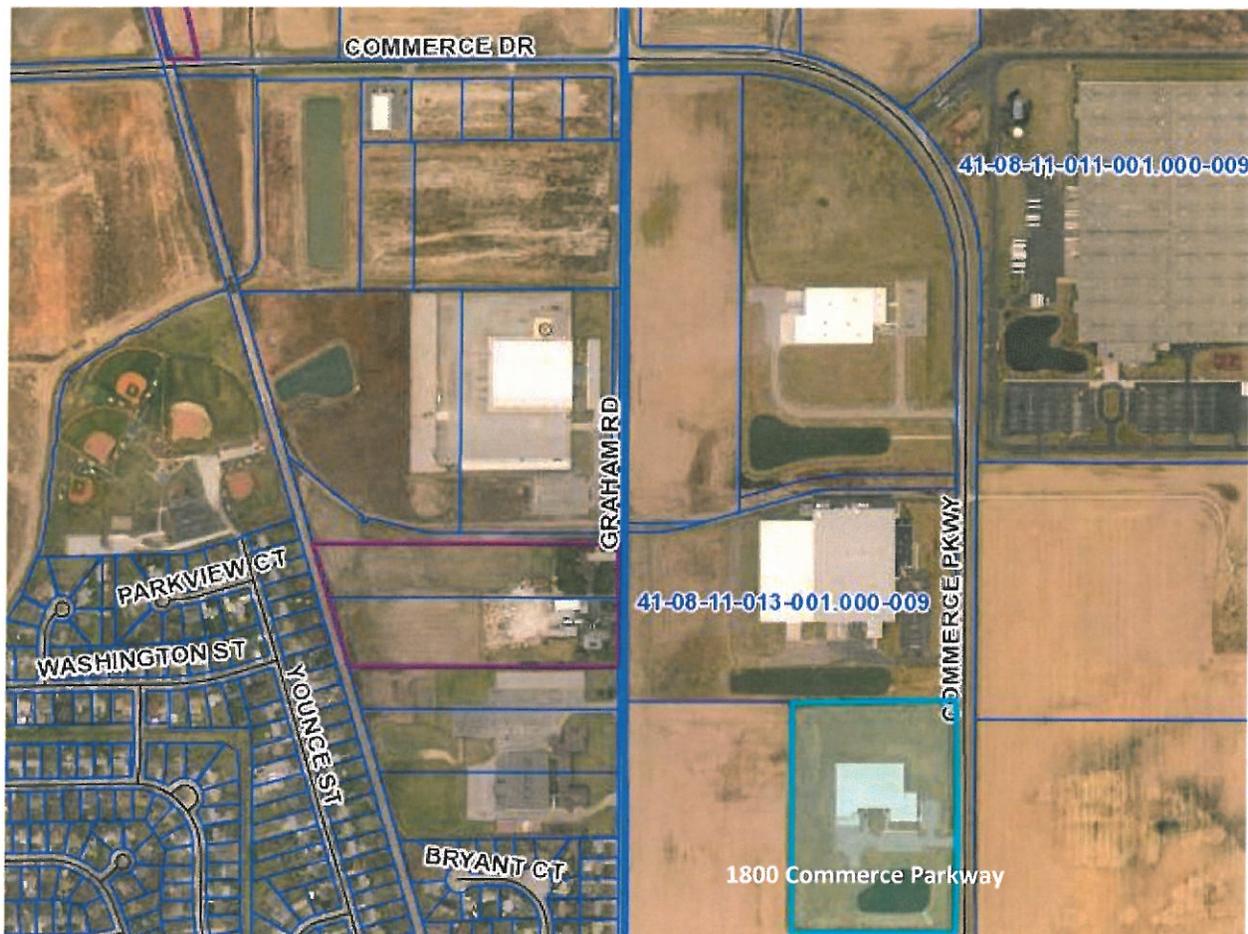
DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

Memorandum

To: Economic Development Commission Members
From: Krista Linke, Director
Date: April 2, 2012
Re: Case EDC 2012-02 – Electro-Spec, Inc.

Case EDC 2012-02 – Electro-Spec, Inc.: A request for a 10-year tax abatement on \$2,170,000 of personal property investment.

Location: 1800 Commerce Parkway



Summary:

1. Characteristics of this location:

Relocating to the former Klaisler Manufacturing building – 1800 Commerce Parkway.

Characteristics of this petitioner:

Electro-Spec, Inc. is an Indiana corporation with its principle place of business currently at 3070 RJ Parkway. They are a recognized leader in the specialty plating industry. They electroplate high-tech electronic, aerospace, military and medical components with non-ferrous and precious metals. They also do chromium passivation, special cleaning, and vapor degreasing.

Electro-Spec currently has one active tax abatement. Council Resolution 2008-04 approved a 7-year personal property abatement for \$2,200,000 of equipment. Council Resolution 2010-13 amended the completion date on the SB-1 Form associated with this resolution to allow them an extended period of time to purchase this equipment through the end of 2010.

2. Characteristics of this project:

Electro-Spec recently acquired the vacant Klaisler Manufacturing building to facilitate their expansion and relocation. They are in the process of setting up the facility for more plating lines and equipment to support their growing customer base and to plan for the future.

3. Economic Revitalization Area (ERA):

This property was designated an ERA by City Council Resolution 2012-04.

4. 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 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 instillation 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.

5. 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 Electro-Spec request follows:

- a. *Diversification of Local Occupations:* The total number of jobs at the current site is 62. All 62 jobs will be retained and 22 jobs will be added by the end of 2014. The average hourly wage for the retained jobs is \$18.82. The average hourly wage for the new jobs is \$13.11. These average hourly wages do not include benefits. As indicated on the Job and Wage Description page, of the 22 new positions being created, Electro-Spec is proposing to add 2 managerial/professional specialty positions; 2 technical/sales/administrative support positions; 2 precision production/craft/repair positions; and 16 operators/fabricators/laborer positions.
- b. *Diversification of Local Manufacturing Employment:* According to the Stats Indiana, first quarter 2011, fabricated metal manufacturing jobs make up 21% of the manufacturing sector jobs in Johnson County.
- c. *Increase in Local Salaries:* The Company reports the average hourly wage for retained employees to be \$18.82 and new employees to be \$13.11 per hour. According to Stats Indiana, the average wage for all industries in Johnson County for the first quarter of 2011 was \$14.98. The average hourly wage in Johnson County for manufacturing in the first quarter of 2011 was \$24.00 per hour. The average hourly wage in Johnson County for fabricated metal manufacturing in the first quarter of 2011 was \$21.75.
- d. *Sustainable Land Use:* The petitioner proposes to make this investment at an existing vacant building in Franklin (former Klaisler Manufacturing – 1800 Musicland Parkway).
- e. *Future Community Investment:* The petitioner stated in the letter of inducement that they anticipate a long and mutually beneficial association with the City of Franklin.
- f. *Conformance with the Comprehensive Plan:* The Comprehensive Plan - Future Land Use Plan identifies this property as Manufacturing. Manufacturing areas are intended to accommodate large scale businesses that produce finished products from raw materials. Uses in these areas may include product manufacturers as well as any related warehousing and offices. Manufacturing areas may include facilities that involve emissions or the outdoor storage of materials and finished products. These two factors are the primary distinction between manufacturing areas and light industrial areas.

The property is zoned IG, Industrial: General. The "IG," Industrial: General zoning district is intended to provide locations for general industrial manufacturing, production, assembly, warehousing, research and development facilities, and similar land uses. This district is intended to accommodate a variety of industrial uses in locations and under conditions that minimize land use conflicts. This district should be used to support industrial retention and expansion in Franklin.

6. 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).

7. 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.

8. Requested Effective Year:

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

Staff Comments:

This tax abatement petition proposes an economic development project that meets most of the above outlined criteria to be considered in granting a tax abatement. The only area in which the application could be stronger is salaries. Expanding into and making use of an existing facility and strengthening the viability of an existing company within the City of Franklin is critical to Franklin's economy.

Electro-Spec, Inc.

Sample Property Tax on Personal Property (3 Year)

Personal Property Tax Investment: \$2,170,000

Tax Rate: 3.6195%

	2013 Payable 2014	2014 Payable 2015	2015 Payable 2016	
Cost of Equipment	\$2,170,000	\$2,170,000	\$2,170,000	
True Cash Percentage Rate	65%	50%	35%	
True Cash Value	\$1,410,500	\$1,085,000	\$759,500	
Net Tax Rate	3.6195%	3.6195%	3.6195%	Total
Tax w/o Abatement	\$51,053	\$39,272	\$27,490	\$117,815
Abatement Rate	100%	66%	33%	
Amount Abated	\$51,053	\$25,919	\$9,072	Total
Taxes Paid w/Abatement	\$0	\$13,352	\$18,418	\$31,771

Total Fees Paid

5% Fee	\$2,553	\$1,296	\$454	\$4,302
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Total Tax Savings with 5% Economic Development Fee

\$81,742

Electro-Spec, Inc.

Sample Property Tax on Personal Property (5 Year Period)

Personal Property Tax Investment: \$2,170,000

Tax Rate: 3.6195%

	2012 Payable 2013	2013 Payable 2014	2014 Payable 2015	2015 Payable 2016	2016 Payable 2017	
Cost of Equipment	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	
True Cash Percentage Rate	40%	56%	42%	32%	24%	
True Cash Value	\$868,000	\$1,215,200	\$911,400	\$694,400	\$520,800	
Net Tax Rate	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	Total
Tax w/o Abatement	\$31,417	\$43,984	\$32,988	\$25,134	\$18,850	\$152,374
Abatement Rate	100%	80%	60%	40%	20%	
Amount Abated	\$31,417	\$35,187	\$19,793	\$10,054	\$3,770	Total
Taxes Paid w/Abatement	\$0	\$8,797	\$13,195	\$15,080	\$15,080	\$52,153

Total Fees Paid

5% Fee	\$1,571	\$1,759	\$990	\$503	\$189	\$5,011
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Total Tax Savings with 5% Economic Development Fee

\$95,210

Electro-Spec, Inc.

Sample Property Tax on Personal Property (7 Year Period)

Personal Property Tax Investment: \$2,170,000

Tax Rate: 3.6195%

	2013 Payable 2014	2014 Payable 2015	2015 Payable 2016	2016 Payable 2017	2017 Payable 2018	2018 Payable 2019	2019 Payable 2020	
Cost of Equipment	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	
True Cash Percentage Rate	40%	56%	42%	32%	24%	18%	15%	
True Cash Value	\$868,000	\$1,215,200	\$911,400	\$694,400	\$520,800	\$390,600	\$325,500	
Net Tax Rate	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	Total
Tax w/o Abatement	\$31,417	\$43,984	\$32,988	\$25,134	\$18,850	\$14,138	\$11,781	\$178,293
Abatement Rate	100%	85%	71%	57%	43%	29%	14%	
Amount Abated	\$31,417	\$37,387	\$23,422	\$14,326	\$8,106	\$4,100	\$1,649	Total
Taxes Paid w/Abatement	\$0	\$6,598	\$9,567	\$10,808	\$10,745	\$10,038	\$10,132	\$57,886

Total Fees Paid

5% Fee	\$1,571	\$1,869	\$1,171	\$716	\$405	\$205	\$82	\$6,020
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Total Tax Savings with 5% Economic Development Fee

\$114,386

Electro-Spec, Inc.

Sample Property Tax on Personal Property (10 Year Period)

Personal Property Tax Investment: \$2,170,000

Tax Rate: 3.6195%

	2013 Payable 2014	2014 Payable 2015	2015 Payable 2016	2016 Payable 2017	2017 Payable 2018	2018 Payable 2019	2019 Payable 2020	2020 Payable 2021	2021 Payable 2022	2021 Payable 2022	
Cost of Equipment	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	\$2,170,000	
True Cash Percentage Rate	40%	60%	55%	45%	37%	30%	25%	20%	16%	12%	
True Cash Value	\$868,000	\$1,302,000	\$1,193,500	\$976,500	\$802,900	\$651,000	\$542,500	\$434,000	\$347,200	\$260,400	
Net Tax Rate	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	3.6195%	Total
Tax w/o Abatement	\$31,417	\$47,126	\$43,199	\$35,344	\$29,061	\$23,563	\$19,636	\$15,709	\$12,567	\$9,425	\$267,047
Abatement Rate	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
Amount Abated	\$31,417	\$42,413	\$34,559	\$24,741	\$17,437	\$11,781	\$7,854	\$4,713	\$2,513	\$943	Total
Tax Paid w/Abatement	\$0	\$4,713	\$8,640	\$10,603	\$11,624	\$11,781	\$11,781	\$10,996	\$10,054	\$8,483	\$88,675

Total Fees Paid

5% Fee	\$1,571	\$2,121	\$1,728	\$1,237	\$872	\$589	\$393	\$236	\$126	\$47	\$8,919
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Total Tax Savings with 5% Economic Development Fee

\$169,453



March 30, 2012

Franklin Economic Development Department
70 East Monroe Street
Franklin, Indiana 46131



Request for Tax Abatement

Dear Economic Development Commission Members:

Electro-Spec, Inc. is an Indiana corporation with its principle place of business at 3070 RJ Parkway, Franklin, Indiana. Electro-Spec is a recognized leader in the specialty plating industry. We electroplate high-tech electronic, aerospace, military and medical components with non-ferrous and precious metals. We also do chromium passivation, special cleaning, and vapor degreasing.

We have been located at our present place of business since 2003 and have been in the Franklin community for 24 years.

In 2003 a fire completely destroyed our business. With the help of the City of Franklin, through the tax abatement program, we were able to rebuild our business. At the time we obtained the abatement, we promised to create/retain 36 jobs with salaries totaling \$1,261,000. We also promised to invest \$4,000,000 in the business. This was crucial to our survival and recovery.

With the help of the EDC in 2008, we were able to expand our building to allow continued growth and expansion to accommodate two new customers for us. Fast forward to 2012 and we are in need yet once again, to expand to accommodate our growth. As you are aware, we recently acquired the vacant Klaisler Manufacturing building to facilitate our expansion and relocation. We are in the process of setting this facility up for more plating lines and equipment to support our customer base and to plan for the future. We are very excited about our new home and cannot wait to get operational in this facility.

Getting to this point hasn't been easy. We are very appreciative of the tax abatements that the Council has granted in the past. It has been a tremendous help in mitigating our property tax burden which, in turn, has kept us competitive in this globalized manufacturing environment.



It has been a challenge over the last several years to deal with the ever-changing property tax environment and substantial increases in property tax rates.

We are now in a position to take the next step and grow our business even further, but we are again asking for your help in continuing to keep us competitive in the marketplace. We have an opportunity to potentially create 20 to 25 new jobs with salaries totaling in excess of \$600,000. The potential project would require us to **invest approximately \$2,000,000 in equipment.** We have already invested approximately \$2,000,000 in securing the Klaisler Building to enable us to expand. We are aware that this facility does not qualify for tax abatement and therefore, not asking for assistance on the building at this time.

For further clarification of the scope of our project, please see the accompanying addendums for detail on the investment we are looking at to enable us to both occupy as well as expand our business in the new facility.

We believe our company provides an opportunity for diversification of the local labor market due to the high tech nature of our operations. We believe the Council should consider our loyalty to the community and our commitment to expanding our business in the City of Franklin. Finally, the use of our facility conforms to the City's Comprehensive Plan

In summary, we appreciate the support the City has given us in the past and hope the Council will consider granting a new tax abatement that will help job growth and capital expansion in the community and help keep our business competitive in a global marketplace.

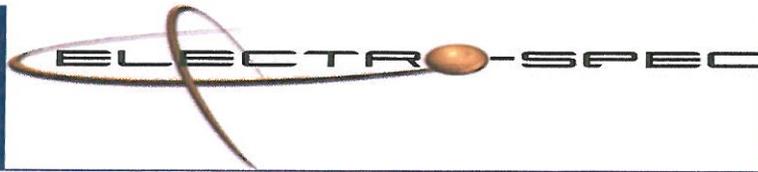
Sincerely,

Jeff Smith
President



**Legal Description
Electro-Spec, Inc.
(1800 Commerce Parkway)**

See attached survey.



Estimated Cost for Relocation

Plating Equipment

Goema Waste Treatment System -

Direct Costs	\$320,000.00
Labor for Pipe Fitting - Maddox	\$70,000.00
Riggers to move equipment	\$10,000.00
Total Amount	\$400,000.00

Galva II Plating Line

Direct Costs	\$350,000.00
Riggers to move equipment	\$4,000.00
Total Amount	\$354,000.00

Support Equipment

Vacuum Vapor Degreaser	\$92,750.00
X-Ray Unit for Inspection	\$43,000.00
Chiller	\$12,000.00
Air Compressor	\$15,000.00
Misc. Equip (Plating, Inspect)	\$150,000.00
Total Amount	\$312,750.00

Kansas City Plating Facility

	\$400,000.00
Plating Lines	
Lab	
Inspection	
Waste Treatment	
Ventilation/Air Make-Up	
Dryers	
Degreaser	
DI System	
Ovens	

Building

Additional Construction/Enhancements

WW Treatment / Plating Line Prep	\$82,000.00
Laboratory / Inspection Rooms	\$50,000.00
Electric Service Upgrade	\$85,000.00
HVAC	\$350,000.00
Outside (Sign, Fence)	\$8,000.00
Misc. Carpentry / Finish	\$15,000.00
Painting - Steel	\$47,000.00
Epoxy Coating for floor	\$60,000.00
Total Amount for Building Upgrades	\$697,000.00

Total Amount for Project	\$2,163,750.00
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Company Capital Investment Schedule

Year	Investment Amount
2012	\$1,170,000
2013	\$500,000
2014	\$500,000
Total Investment for Project	\$2,170,000

Job Creation Schedule

Year	Investment Amount
2012	10
2013	5 to 7
2014	5 to 8
Total Jobs for Project	20 to 25 jobs



Legal Name as registered with Indiana Secretary of State ("Company")

Electro-Spec, Inc.

Federal Employer Identification Number (FEIN)	35-1145758		
Business Structure	C-CORPORATION	OTHER:	
NAICS Code (6 digits)	332813		
Company website	www.Electro-Spec.com		
Proposed Project Address	1800 Commerce Drive Franklin, IN	Proposed Project County	Johnson
Parent Company Name		Parent FEIN	
City, State Zip	46131	Parent Country	
Primary Company Contact's Name	Mary Gordon	Title	Dir. Of Operations
Address of Company Contact (if different from above)	3070 RJ Parkway Franklin, IN 46131	Phone and Fax	317-738-9199 (Phone) 317-738-9491 (Fax)
		Email	mgordon@electro-spec.com
Senior Company Official Name	Jeff Smith	Title	President
Address of Company Contact (if different from above)	3070 RJ Parkway Franklin, IN 46131	Phone and Fax	317-738-9199 (Phone) 317-738-9491 (Fax)
		Email	jsmith@electro-spec.com

Is the Company's potential project located in a Community Revitalization Enhancement District?	NO	We propose to purchase and re-locate a plating facility in Kansas City, KS to Franklin, IN. This purchase would require a proposed investment of approximately \$2 million in real estate and \$2 million in equipment and create 22 jobs in the City of Franklin. These new jobs would create approximately \$640,000 per year in additional payroll to support the expanded operations. We anticipate this expansion to take approximately three to four years.
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Capital Investment	
	TOTAL
Used equipment purchased in Indiana, or transferred from out-of-state, for project	\$400,000.00

Please list only new investment in the chart below

Calendar Year	2011	2012	2013	2014	TOTAL
Building Lease Payments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Building Purchase Costs	\$1,950,000.00	\$0.00	\$0.00	\$0.00	\$1,950,000.00
New Building Construction	\$15,000.00	\$0.00	\$0.00	\$0.00	\$15,000.00
Existing Building Improvements	\$450,000.00	\$0.00	\$0.00	\$0.00	\$450,000.00
New Machinery and Equipment	\$1,800,000.00	\$0.00	\$0.00	\$0.00	\$1,800,000.00
Special Tooling / Retooling	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
New Furniture and Fixtures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
New Computer/IT Hardware	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
New Software	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
On-Site Rail Infrastructure	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$4,215,000.00				\$4,215,000.00

Full-Time Permanent Indiana-Resident Positions by Calendar Year

Calendar Year	Number of Full-Time Permanent Indiana-Resident Employees at Project	Hourly Average Wage W/ Fringe Benefits / Bonuses	Cumulative Number of Net New Full-Time Permanent Indiana-Resident Employees at Project	Hourly Average Wage, including benefits or bonuses, of Cumulative Net New Jobs	Total Training Expenditure (Not Cumulative)	Total Employees to be Trained (Not Cumulative)	Please describe below the company's specific training needs for the location:
1 Year Ago	52	\$19.28					Six Sigma training, blueprint training, gage training, basic plating training, maintenance, anodes/anode bar maintenance, 5 S, Lean training
Now	62	\$20.05					
2011			4	\$15.50	\$40,000.00	62	
2012			16	\$15.08	\$120,000.00	74	
2013			22	\$14.67	\$60,000.00	80	
2014			0	\$0.00			

**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: 332813
- (2) The total number of jobs current at the site: 62, the number of those jobs that will be retained as a direct result of the proposed investment 62, and the number of new jobs which will be created as a direct result of the proposed investment 22.
- (3) The total number of full-time employees at the site: 62. $2428,138 \div 62 \div 52 \div 40 = 18,82$
- (4) The total number of temporary and/or contract employees currently at the site: 0
- (5) The average hourly wages for the new jobs: 15.18
- (6) Will the new jobs being created begin as temporary and/or contract employees? no
If yes, please provide an explanation of the typical transition process to full time:

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

- (a) Managerial/Professional Specialty Occ.: 2 Average Hourly Wage: 15.18 ^{13.11}
- (b) Technical/Sales/Admin. Support Occ.: 2 Average Hourly Wage: 15.18 ^{13.11}
- (c) Service Occ.: Average Hourly Wage:
- (d) Precision Production/Craft/Repair Occ.: 2 Average Hourly Wage: 15.18 ^{13.11}
- (e) Operators/Fabricators/Laborers: 16 Average Hourly Wage: 15.18 ^{13.11}

$600,000 \div 22 = 27,272$
 $27,272 \div 52 = 524$
 $524 \div 40 = 13.11$

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.

332 Fabricated Metal
 $\$870/40 = \21.75 all industries
 $\$599/wk. \div 40 =$

2011 Quarter 1
 Johnson County Avg. weekly
 wage - Manufacturing \$960

923 Jobs 4334 manufa \$14.98 /hr.
 out of 44,513 ^{tuning} $\cdot 213 = 211$

$\$960 \div 40 = \24



Summary of Benefits

Health Insurance:

United Healthcare

- Three Levels of PPO coverage to choose from (See attached)
- See Plan Administrator for more information

Dental Plan:

Health Resources (HRI)

- See attached documentation for plan details
- See Plan Administrator for more information

Employee Weekly Contribution with Medical, Vision, and Dental

Single Employee = \$ 28.19 – Low	Employee & Child = \$ 50.13 - Low
\$ 30.80 – Med	\$61.05 - Med
\$ 33.81 - High	\$66.93 - High
Employee & Spouse = \$ 74.01 – Low	Employee & Family = \$ 110.34 - Low
\$ 80.84 - Med	\$ 120.40 – Med
\$84.08 – High	\$123.76 - High

Life Insurance:

\$20, 000- Company pays all premiums

(All Health, Dental, and Life Insurance available after 90 days)

Vactions:

90 Days – (24) hours or (3) days	(6) Years – (88) hours or (11) days
(1) Year – (40) hours or (5) days	(7) Years – (96) hours or (12) days
(2) Years – (56) hours or (7) days	(8) Years – (104) hours or (13) days
(3) Years – (64) hours or (8) days	(9) Years – (112) hours or (14) days
(4) Years – (72) hours or (9) days	(10) Years – (120) hours or (15) days
(5) Years – (80) hours or (10) days	Each Year Up to (15) Years – One add'l

Holidays:

(8) PAID – Eligible after (90) days of service. The employees must work full day before & after.

Profit Sharing:

Employees must be age 21 and completed one year of service.
Enrollment months are May and November.

Off-Site Training:

Up to \$1,000 per year to all eligible employees who have completed (1) year of service. Courses must pertain to the job and be pre-approved by Electro-Spec.

In-House Training:

Department Training	Safety Training
Forklift Training	OSHA Training
Six Sigma	MSDS Training
Hazardous Communication Training	Kushner Electroplating School

COST / BENEFIT ANALYSIS FOR MEDICAL PLAN - ESTIMATED

Electro-Spec, Inc.

Brown & Brown of Indiana, Inc.

Presented by: Ron Smith / Katie Brockway

UnitedHealthcare

Choice Plus

A



INSURER PPO NETWORK CARRIER RATING	Low Plan		Medium Plan		High Plan	
	Network	Non-Network	Network	Non-Network	Network	Non-Network
MEDICAL						
DEDUCTIBLE: SINGLE						
FAMILY						
COINSURANCE						
OUT-OF-POCKET MAX: SINGLE						
FAMILY						
PHYSICIAN OFFICE VISIT						
PREVENTIVE EXAM						
PRESCRIPTION CARD						
MAIL IN PRESCRIPTION PLAN						
VISION EXAM						
MATERNITY						
URGENT CARE						
EMERGENCY ROOM						
LIFETIME MAXIMUM						
MEDICAL RATES:						
Single						
Employee + Spouse						
Employee + Child						
Family						
	Initial	Initial	Initial	Initial	Initial	Initial

Print name: _____

Signature: _____

*****These amounts include dental*****

dental health OPTIONS™

by Health Resources, Inc.

ENROLLMENT INFORMATION OPTION 4

LIMITATIONS

Dental Health Options (DHOs) offer coverage for many services, but some restrictions apply. Coverage for some procedures is limited by age, frequency, or specific teeth. Change of coverage or reinstatement of coverage does not eliminate frequency limitations. The following are some of the limitations associated with this plan. For a complete list, refer to your member Plan Book.

- Charges for more than two examinations, of any procedure code combinations, are not allowable within any consecutive 12 month period. The 12 month period is NOT based on contract year or calendar year.
- Routine teeth cleaning and applying fluoride are covered every 6 months.
- X-rays of your whole mouth will be paid once every 4 years. Cavity-checking x-rays (bitewings) are covered once per 12 months.
- Obviously, x-rays should be taken as often as your particular need indicates.
- Fillings will not be covered if they are replacements within 3 years of the original or placed within 3 years of a crown.

For work in progress, HRI recognizes the American Dental Association's definition for the date of service/payment.

Provider dentists are independent contractors and are not HRI employees.

GENERAL EXCLUSIONS

All DHOs are issued subject to the following general exclusions.

1. Within the HRI service area, claims will not be paid for services rendered by dentists who are not contractual providers for HRI.
 2. To be considered for payment, a claim must be submitted within 1 year from the date of service.
 3. HRI will not pay claims for the following.
 - Procedures which are not listed in the employer's Master Group Contract.
 - Dental services rendered before the effective date of coverage or after the last day in which coverage terminated.
 - Dental services covered under non-dental insurance.
 - Charges made by hospitals.
 - Services performed primarily to rebuild occlusion or for full mouth reconstruction.
 - Claims for enrollees until HRI receives the appropriate premium payment.
 - Claims for services which are not completed.
 - Claims for duplicates, lost, or stolen prostheses or appliances.
 4. HRI accepts each individual employer's definition of dependent. Dependent coverage is also governed by Federal and State regulations.
- Although reasonable effort has been made to represent the intent of contract language, your employers Master Group Contract and your Member Plan Book control the relationship of the parties at all times.

CONGRATULATIONS! You and your family have the opportunity to enroll in Dental Health Options by Health Resources Inc. (HRI).

Members using participating providers enjoy:

- No deductibles
- No claim forms
- No waiting periods
- No pre-existing condition clauses
- No balance billing
- A large dentist network, including specialists
- High annual maximum benefits
- Exams, x-rays, routine cleanings, and fluoride covered at 100% with few limitations

Complete and submit a Subscriber Enrollment Application to begin coverage. No one may add, drop or change coverage during each contract period unless a change of family status or employment termination occurs.

As a subscriber, you will receive ID cards and every time you use Dental Health Options, you will receive an Explanation of Benefits. Visit a dentist in our exclusive network to receive coverage and realize the benefits from our negotiated discounts! If you live or work in a county where there are no participating dentists, HRI will provide coverage from a non-network dentist in either county. Utilize our website www.hri-dho.com at any time of day to access a detailed Plan Book of all covered procedures and limitations associated with your option, verify coverage, check on claims for you and your covered dependents, and review a current provider dentist directory.

Insuring Smiles for the Whole Family!

Health Resources Inc. Dental Health Option 4

DENTAL SERVICES COVERED AT 100%

DIAGNOSTIC SERVICES

Examinations
Periodic, limited, comprehensive, periodontal
Radiographs (x-rays)
Complete series (full mouth x-rays)
Panoramic films
Single x-ray(s)
Cavity checking
Surgical films of jaws

TMJ films
Cephalometric film
Other procedures
Pulp vitality tests
Diagnostic casts
Oral/facial images

PREVENTIVE SERVICES

Routine teeth cleaning
Fluoride applications (adult or children)
Sealants (under 15 years of age, permanent molar teeth only)
Space maintainers (under 13 years of age, not orthodontic retainers)
Fixed, unilateral, and bilateral
Removable, bilateral
Recementation

DENTAL SERVICES COVERED AT 80%

RESTORATIVE

Silver fillings
Primary teeth
Permanent teeth
White fillings
Anterior teeth
Posterior teeth
Inlay/Onlay (gold & porcelain)
Crowns (single tooth)
Porcelain/ceramic
Full cast
¾ cast
Prefabricated stainless steel
Recementation
Other restorative services
Temporary filling
Crown buildup including pins
Pin retention
Post & core
Labial veneers (anterior teeth)

ENDODONTICS

Vital pulpotomy (primary teeth only)
Pulp therapy (primary teeth only)
Root canal therapy
Anteriors
Premolars
Molars
Retreatment
Apexification
Apicoectomy
Retrograde filling
Root amputation
Hemisection
Preparation for post

PERIODONTICS

Gingivectomy, per quadrant
Crown lengthening
Osseous surgery
Soft tissue grafts
Distal or proximal wedge
Scaling and root planing

IMPLANT SUPPORTED PROSTHETICS (RESTORATIONS)

Crowns, abutment supported (single tooth)
Porcelain/ceramic
Cast metal

ORAL SURGERY

Extractions
Routine removals or exposed roots
Surgical removals
Impactions
Natural tooth reimplantation
Surgical exposure or unerupted tooth
Biopsy, soft tissue
Incision and drainage of abscess (intraoral)
Frenectomy
Excise hyperplastic tissue (removal of excess gum tissue)

ADJUNCTIVE SERVICE

Bleaching (anterior teeth, supervised in office)

DENTAL SERVICES COVERED AT 50%

PERIODONTICS

Guided tissue regeneration
Full mouth debridement
Periodontal maintenance

PROSTHODONTICS

Removable
Complete/Immediate dentures
Partial dentures
All acrylic
Metal framework, acrylic saddles
Repairs
Rebase
Reline
Tissue conditioning

Overdentures
Fixed bridgework
Bridge pontics & retainers
Resin bonded (Maryland) bridge
Recementation
Post & core
Cast coping

IMPLANT SUPPORTED PROSTHETICS (RESTORATIONS)

Removable dentures, abutment supported
Fixed bridgework, abutment supported
Porcelain/ceramic
Cast metal

ORAL SURGERY

Alveoplasty (smoothing of bone)
Removal of benign lesions and cysts
Removal of exostosis
TMJ manipulation under anesthesia
Sialolithotomy

ADJUNCTIVE SERVICES

Palliative emergency treatment
Anesthesia
General anesthesia
Intravenous sedation
Analgesia (nitrous oxide)
Occlusal splints for bruxism
Athletic mouth guards

Contact your agent or administrator for your annual maximum benefits.

TAX ABATEMENT WORKSHEET

EDC Case # 2012-02

Name of Applicant: Electro-Spec, Inc.

Name of Representative(s) Jeff Smith, President

Dates of EDC Meeting(s) April 10th, 2012

City Council Resolution # 2012-07

Date of City Council Introduction: April 16th, 2012

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.

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: 12-04

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

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

b) If so, the tax abatement period being requested is for _____ years.

c) Based upon all of the information provided by the applicant concerning these Guidelines and all of the criteria shown in the Tax Abatement Policy of Franklin, Indiana, the EDC recommends granting the following tax Abatement period for real property improvements: _____ years.

2) *New Machinery and Equipment*

a) Applicant is seeking tax abatement on new machinery and equipment.

(Y) N

b) If so, the tax abatement period being requested is for 10 years.

c) Based upon all of the information provided by the applicant concerning these Guidelines and all of the criteria shown in the Tax Abatement Policy of Franklin, Indiana, the EDC recommends granting the following tax Abatement period for new machinery and equipment for 10 years.

V. Termination of ERA Designation and Tax Abatement Periods

1) The EDC recommends that the ERA designation for the project area (a) runs concurrently with the longer of the two tax abatement periods show above in Section IV, and (b) terminates upon the same termination date as the termination date of the longer of the two tax abatement periods shown in Section IV above.

Y (N)

2) The EDC further recommends that the tax abatement periods for both real property improvements and new machinery and equipment automatically expire upon the predetermined termination date set for each respective tax abatement.

(Y) N

3) The EDC further recommends that the termination date for the purchase and installation of the new machinery and equipment shall be Dec. 31, 2014.

VI. Additional Information for the Common Council

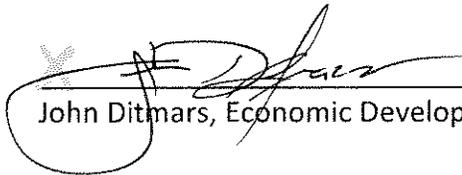
- 1) A representative from the company requesting the tax abatement is present at the Common Council meetings. Y N

- 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 10th day of April, 2012, has been completed and forwarded to the Common Council for further proceedings.



John Ditmars, Economic Development Commission President