

WILLIAMS BARRETT & WILKOWSKI, LLP

Jon E. Williams*
William W. Barrett †
John P. Wilkowski

J. Lee Robbins, Of Counsel

*Certified Elder Law Attorney
†Also Admitted in Florida and Ohio

ATTORNEYS AT LAW
600 NORTH EMERSON AVENUE • P.O. BOX 405
GREENWOOD, INDIANA 46142

Telephone (317) 888-1121
Facsimile (317) 887-4069
Writers' E-mail: swatson@wbwlawyers.com
Writer's Ext. 236

John M. White
Stephen K. Watson
Daniel J. Paul**
Jennifer L. VanderVeen*
Daniel J. Layden
Courtney Williams Krudy
Bridget M. McDaniel

**Registered Family Mediator
*Certified Elder Law Attorney

SPECIAL PURPOSE REPORT (Preliminary Draft)

June 15, 2012

Via Email to Krista Linke

Franklin Redevelopment Commission
55 W. Madison Street
P.O. Box 280
Franklin, IN 46131

Re: Franklin Redevelopment Commission – Special Purpose Report on TIF Financing
Review and Evaluation of Related Issues

Dear Franklin Redevelopment Commission:

This Special Purpose Report is written to provide the Franklin Redevelopment Commission with a review and evaluation of its current TIF Financing capacity and related issues, particularly as relates to financing the projects listed on the attached FRC Projects List. In preparation of this report I have reviewed and evaluated the resolutions establishing Franklin's integrated Economic Development Areas (the "Integrated EDA")¹, maps of these areas, the County's TIF Valuation Worksheets for the last three years, the County's TIF Neutralization worksheets for Pay 2012, the real and personal property tax abatement schedules for the abated parcels within Franklin's TIF Districts, the County's Pay 2012 property tax billing worksheets for Franklin's TIF Districts, Certificates of Tax Distributions, and other materials I considered relevant to evaluating Franklin's current TIF Financing capacity.

Executive Summary

In total, Franklin's Integrated EDA is estimated to generate approximately \$62,000,000 in TIF revenue over its remaining 25 year life. On an annual basis, the estimated TIF revenues projected for the 13 year period from Pay 2012 through Pay 2024, when the Franklin Business Park allocation area will expire, should average in excess of the \$2,600,000 in annual revenue targeted to fund the FRC Projects List, and a 15 year bond financing to fund the projects on the FRC Projects List should be achievable. The total captured real and personal property assessed value as of Pay 2012 is approximately \$104,000,000, generating \$2,818,530 in billed TIF revenue for Pay 2012.

¹ I have been advised that the FRC is in the process of completing the amendment of the Integrated EDA to formally merge the Best Buy/Musicland allocation area with the other allocation areas of the City, which is intended to simplify the accounting and analysis, and provide greater flexibility.

Fund Balances and Revenue Projections

1. The combined TIF funds on hand of the FRC as of May 31, 2012 totaled approximately \$3,794,000, with encumbrances of approximately \$2,000,000, leaving approximately \$1,794,000 of available TIF cash on hand. The FRC also controls another \$1,391,000 in returned Musicland escrow funds, which I have been advised is available for use anywhere in Franklin at the discretion of the FRC.
2. The real and personal property tax increment billed for Pay 2012 totals \$2,818,530. An additional \$773,797.29 in delinquencies from prior years was also billed for Pay 2012, approximately \$653,000 of which is attributable to the Klaiser/Coyote Development property.
3. After receipt of the projected Pay 2012 TIF revenues of \$2,818,530, the available TIF cash balance at the end of 2012 should be approximately \$4,612,000, after deducting for encumbrances, provided no new funding commitments are made.
4. As detailed in the attached spreadsheet of Estimated TIF Revenues, I have estimated that the Integrated EDA will generate approximately \$62,000,000 of total Tax Increment Revenue in the 25 year period from 2012 through 2036, when the last of the existing allocation areas (the statutory term for TIF districts) expires. The annual TIF revenues for the 13 year period from Pay 2012 through Pay 2024 (when the Franklin Business Park TIF District expires) are projected to range from \$2,634,299 to \$3,498,880, with the average annual TIF revenue for that period being \$3,231,073 per year. From Pay 2025 through Pay 2035, the annual TIF revenue estimate ranges from \$1,738,000 to \$2,107,000, with the average being \$1,805,000 per year. Actual TIF revenues will likely exceed these estimates since several large new projects have been granted abatements in the last few months, most significantly Tippmann Realty Partners (three phases of \$12,000,000 each in new real property construction), Casting Technologies (\$1,350,000 in new equipment), and Mitsubishi (\$1,710,000 in new equipment).
5. In 2009, H.J. Umbaugh & Associates provided a report estimating that the Integrated EDA would generate approximately \$51,287,000 of total Tax Increment Revenue from 2009 to 2029. My projections cover 2012 through 2036. If the two estimates are adjusted to cover the same time period and reflect the same TIF collection termination dates, for the period 2012 to 2029 Umbaugh's estimate would equate to approximately \$40,000,000 and my estimate would equate to approximately \$51,000,000, with the difference being primarily attributable to approximately \$20,000,000 in additional assessed value that has been captured beyond what was estimated in Umbaugh's report. I would note that the assessed value for Cooper Tire is approximately \$4,900,000 greater than estimated by Umbaugh, the abatement roll-off for Tippmann Realty Partners has added or will add approximately \$6,500,000 more in assessed value than estimated by Umbaugh, and approximately \$5,900,000 in new assessed value has been or will be added from the assessments for Indiana Hydraulic Equipment and Premium Composite Technology.

Recent Captured AV and TIF Revenue History

1. From Pay 2009 to Pay 2012, the assessed value captured by the Integrated EDA has grown from \$72,000,000 to \$104,000,000, a \$32,000,000 increase. During the same period, TIF revenue grew from \$2,462,165 in 2009 to \$2,818,530 in 2012. The attached Recent History of TIF Revenues and Recent History of Captured AV Totals provide additional detail of this history. I would note that the Musicland and Casting Technologies allocation areas experienced declines in AV and TIF revenues during this period, which appears attributable to declines in the personal property AV's for these projects.

Verification of Parcels from which TIF is Captured

1. Integration Resolution - In 2008, FRC Resolution 08-03 integrated the Franklin Economic Development Areas and added and connected additional economic development areas, resulting in the Integrated EDA, as shown on the attached map. It should be understood that an "economic development area" is not the same as an "allocation area" and only the areas in red on the map are "allocation areas" from which AV and TIF revenue are captured (i.e., the Musicland allocation area, the Casting Technologies allocation area, the Franklin Business Park allocation area, the Franklin Eastside allocation area, and the Franklin Power Products allocation area). The areas marked in green on the map are part of the Integrated EDA, but are not treated as "TIF" parcels and any increase in assessed value in these "green" areas of the Integrated EDA are not captured. The purpose of including the green areas within the Integrated EDA was to allow TIF funds generated in the existing allocation areas to be spent throughout the integrated economic development area, which may not have been possible without including them in the integrated economic development area. At the time this resolution was adopted, there was reason to believe that the Indiana statutes might be amended to restrict expenditures of TIF funds to "property adjacent to" the allocation areas.
2. Missing Parcel - I have reviewed the County's online plat maps and compared them to the County's list of parcel numbers classified as TIF parcels and found only one real property parcel missing from the County's list. The parcel number is 41-08-11-044-015.003-009, and I have brought this to the attention of the County. The property appears to currently be vacant ground, and therefore the failure to be on the TIF list has not had a financial impact on the TIF finances, but the property is included within the boundaries of the Franklin Business Park, could be developed in the future, and should be treated as captured.
3. Capture of Personal Property AV - Personal property AV is not automatically captured. Although there are approximately 23 personal property tax assessments for properties within the allocation areas of the Integrated EDA, a Redevelopment Commission may only capture personal property AV if it has adopted a resolution identifying the taxpayer as a "designated taxpayer" and determining that the personal property taxes are needed to pay or secure debt or lease payments to provide local public improvements for a particular allocation area. To date, the FRC has designated only four taxpayers in this manner, those taxpayers being Musicland and its successors (including Best Buy and Anderson Merchandisers), Franklin

Power Products and its successors (including Caterpillar Reman), Casting Technologies, Mitsubishi, and very recently Metro FiberNet, LLC².

When I began my review of the TIF documentation, the County was capturing personal property assessments from Casting Technologies, Mitsubishi, Caterpillar Reman, and Rexam Consumer Plastics. The Best Buy personal property assessment was not being captured for Pay 2012. After I brought this to the attention of the County, the County advised that they would reclassify the Best Buy personal property AV as captured for Pay 2012, resulting in \$8,318,670 in additional captured AV for Pay 2012 and approximately \$250,000 of additional TIF revenue. However, Rexam Consumer Plastics is not a “designated taxpayer”, and the FRC is not entitled to capture its \$12,851,580 in personal property AV. Consequently, the FRC should consider whether to advise the County to release the \$12,851,580 in errantly captured personal property AV for Rexam Consumer Plastics, since there is no known basis for claiming Rexam Consumer Plastics is a “designated taxpayer”, which is required in order to capture personal property AV. Making this correction would offset the County’s Best Buy correction made in favor of the FRC, and provide the other taxing units additional revenue they were not expecting.

As I noted in my 2010 Preliminary Report, personal property assessed value is significantly less reliable over time than real property assessed value, and personal property assessed value provides weaker support for a bond issue, particularly if the bond is to be sold without a property tax back-up. Personal property AV’s can shrink dramatically in a few short years and in the event the business fails or moves, the personal property AV can completely disappear. Consequently, issuing a bond in an amount that relies solely on real property TIF revenue is recommended, if possible, though it is highly unlikely that all of the existing personal property AV would be eliminated. Fortunately, for the next 15 years, the real property TIF revenue is projected to average approximately \$2,676,000 per year.

Noteworthy Observations

1. By statute, Franklin’s existing allocation areas have a 30 year life, and the life of any new allocation area may not exceed 25 years. Although there have been various amendments of the allocation areas over the years and the integration of the economic development areas, the base assessed valuations and termination dates for the allocation areas have not changed since their original creation. Consequently, the last TIF collections for the existing Franklin allocation areas are as follows:

² The Metro FiberNet project provides 100% flow through TIF funding with the associated personal property TIF capture terminating upon repayment of the associated debt, resulting in no net financial effect on the FRC’s TIF financing capacity.

Remaining Life of Franklin TIF Districts		
Allocation Area	Remaining Years	Last TIF Revenue Collection
Franklin Business Park, Musicland, and Casting Technologies	13	Pay 2024
Franklin Eastside Business Park (Mitsubishi only)	15	Pay 2026
Franklin Eastside Business Park (excluding Mitsubishi)	24	Pay 2035
Franklin Power Products	25	Pay 2036

- Each year the County's property tax assessment process includes the preparation of a TIF Neutralization Worksheet for each allocation area. For Pay 2012, I identified some material errors in these worksheets, but since the base AV's are generally already zero, the errors did not ultimately affect the results of the TIF Neutralization Worksheets. Although the base assessed values for Franklin's allocation areas are generally zero, it is important to monitor the preparation of these worksheets since they have the potential to significantly impact the TIF revenue collections of the FRC and the property tax collections of the City of Franklin, and they can provide an early projection of the TIF revenues for each coming year.

Recommendations

- If any new personal property tax abatements are granted for the Casting Technology site, the Musicland site, the Mitsubishi site, or the Caterpillar Reman site, the County Assessor and County IT Director Rob Norris should be advised that the resulting personal property AV should be captured.
- The County's real property and personal property TIF Valuation Work Sheets for each of the Franklin allocation areas should be reviewed annually to help insure that the proper real and personal property parcels and assessed values are being properly captured, which should occur at the same time that the TIF Neutralization Worksheets are reviewed.
- Building Permits and Certificates of Occupancy for properties located in any of the Allocation Areas should be flagged and copies sent to the County Assessor no later than the beginning of March each year to help insure that new construction is being assessed timely and treated as captured assessed value.

Annual Determination of Whether to Release Captured AV

Prior to July 15 of each year the FRC is required to determine and give notice as to whether it needs to capture all of the assessed value available within its allocation areas to fund its financial obligations or to fund any other projects it intends to pursue. As a result of the property tax Circuit Breaker, this determination has taken on more importance since the release of captured AV can now have a real cash flow benefit to the underlying taxing units receiving the released AV, which prior to the Circuit Breaker was not the case. However, when AV is released, the underlying taxing units receive a cash flow benefit only to the extent of Circuit Breaker losses that would have otherwise occurred, and the Redevelopment Commission loses much more revenue than is received by the underlying taxing units. From the standpoint of the taxpayers, for those taxpayers whose taxes have not triggered the Circuit Breaker, a release of assessed value would have the effect of lowering their net property tax rate and resulting taxes paid, although the reduction would likely be modest if not insignificant for most taxpayers.

As an alternative, if a Redevelopment Commission desires to help an underlying taxing unit, a more effective approach may be to partner with the other taxing unit and use TIF funds for a local public improvement project that would provide a financial benefit to the taxing unit while also benefiting the economic development area. For example, in Greenwood, the Redevelopment Commission has agreed to fund the construction of an access drive to serve one of the schools of the Clark-Pleasant Community School District near one of the road projects of the Redevelopment Commission.

Disclaimer

Please note that this report is limited to presenting a review and evaluation of the Franklin Redevelopment Commission's current TIF Financing capacity and related issues. The projected tax increment revenues reflect only incremental net assessed value that has already been constructed and that is currently being phased into the incremental tax base by virtue of the tax abatement schedules that were approved by the City. I have not audited the financial information underlying this report. I believe the TIF revenue projections are supported and reasonable, but I do not express an opinion on the achievability of the projections contained in this report, and your financial adviser should be consulted and engaged to verify the reliability of the projections in this Report prior to making any commitments that rely on the projections in this report. Even if the FRC were to issue Tax Increment Financing (TIF) bonds within the range supported by the revenue projections, events and circumstances do not always occur as expected. Variations between the projections and actual results are likely; and, the variations could be material. I have no responsibility to update the projections for events and circumstances occurring after the date of this report.

If you have any questions or comments, please be sure to let me know. Thank you for the opportunity to assist you with the review and evaluation of the Franklin Redevelopment Commission's current TIF Financing capacity.

Franklin Redevelopment Commission
June 15, 2012
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Sincerely,

WILLIAMS BARRETT & WILKOWSKI, LLP



Stephen K. Watson

SKW/

Attachments:

- FRC Projects List
- Spreadsheet of Estimated TIF Revenues
- Recent History of TIF Revenues
- Recent History of Captured AV Totals
- Color Map of Integrated EDA

Scott Rik

FRC PROJECTS LIST - 6/1/2012

	A	B	C	D	E	F	G
1							
2			Anticipated		Scenario "A"	Scenario "B"	Scenario "C"
3			Start Date	Project Cost	Debt Cost	Debt Cost	Debt Cost
4	* Gateways & Greenways Project	Section E		\$755,000	\$960,954	\$1,183,835	\$1,515,629
5	* Gateways & Greenways Project	Section C2		\$427,600	\$544,243	\$670,474	\$858,388
6	* Gateways & Greenways Project	Section C1		\$2,440,000	\$3,105,598	\$3,825,904	\$4,898,193
7	* Gateways & Greenways Project	Section B		\$795,000	\$1,011,865	\$1,246,555	\$1,595,928
8	* Gateways & Greenways Project	Section D1		\$1,120,000	\$1,425,521	\$1,756,152	\$2,248,351
9	* Gateways & Greenways Project	Section F		\$3,000,000	\$3,818,359	\$4,703,980	\$6,022,368
10	Gateways & Greenways Paving, ROW	All Sections		?	?	?	?
11	^ North Main Street	Phase 2		\$840,000	\$1,069,140	\$1,317,114	\$1,686,263
12	Spec Industrial Building		1Q2013	\$1,500,000	\$1,909,179	\$2,351,990	\$3,011,184
13	Project Contingencies			\$500,000	\$636,393	\$783,997	\$1,003,728
14	Debt Issuance Expenses @ 3.0%			\$341,328	\$434,438	\$535,200	\$685,201
15	Total Amount			\$11,718,928	\$14,915,690	\$18,375,200	\$23,525,234
16							
17	Section F 65 to Forythe						
18	INDOT 2017 awarded -> Median?						
19							
20	E/W Court St - difficult to get fed \$						
21			Debt Amount		A	B	C
22			Term (months)		\$11,718,928	\$11,718,928	\$11,718,928
23			Interest Rate		120	180	240
24			Annual Debt Payment		5.00%	6.50%	8.00%
25			Total Repayment		\$14,915,690	\$18,375,200	\$23,525,234
26			Annual Tax Increment Revenue		\$2,600,000	\$2,600,000	\$2,600,000
27			Annual Deb Repayment		\$1,491,569	\$1,225,013	\$1,176,262
28			Coverage Ratio		1.74	2.12	2.21
29			Annual Tax Increment Revenue		\$2,600,000	\$2,600,000	\$2,600,000
30			less Annual Debt Payment		\$1,491,569	\$1,225,013	\$1,176,262
31			Excess Tax Increment		\$1,108,431	\$1,374,987	\$1,423,738
32							
33							
34							

* excludes paving, ROW acquisitions; includes all "bells & whistles" that could be stripped-out to reduce cost

^ project cost = the City's estimated 20% match requirement

Anticipate funding "N Water Street" costs out-of-pocket, approximately \$200,000, in 2012.

**FRANKLIN REDEVELOPMENT COMMISSION
ESTIMATED TIF REVENUES
6/15/2012**

Year	Real Property TIF Revenue					***Personal Property TIF Revenue							
	*Franklin Business Park	Casting Tech (Franklin Business Park)	Musciand (Franklin Business Park)	Franklin Power Products	Franklin Eastside - Original (Mitsubishi)	*Franklin Eastside - Enlargement	Real Property Subtotals	*Casting Tech (Franklin Business Park)	***Best Buy (Franklin Business Park)	*Mitsubishi Eastside - Original	*Caterpillar Reman Powertrain (Franklin Power)	Personal Property Subtotals	Combined Totals
2012	414,110	127,960	549,090	7,180	206,120	716,060	2,020,520	67,220	249,560	326,540	154,690	798,010	2,818,530
2013	440,606	127,960	549,090	7,180	206,120	904,338	2,235,294	33,610	124,780	163,270	77,345	399,005	2,634,299
2014	462,752	127,960	549,090	7,180	206,120	1,092,616	2,445,718	33,610	124,780	163,270	77,345	399,005	2,844,723
2015	484,898	127,960	549,090	7,180	206,120	1,224,370	2,599,618	33,610	124,780	163,270	77,345	399,005	2,998,623
2016	502,562	127,960	549,090	7,180	206,120	1,343,308	2,736,219	33,610	124,780	163,270	77,345	399,005	3,135,224
2017	520,225	127,960	549,090	7,180	206,120	1,455,319	2,865,894	33,610	124,780	163,270	77,345	399,005	3,264,899
2018	533,540	127,960	549,090	7,180	206,120	1,554,513	2,978,402	33,610	124,780	163,270	77,345	399,005	3,377,407
2019	546,854	127,960	549,090	7,180	206,120	1,604,110	3,041,314	33,610	124,780	163,270	77,345	399,005	3,440,319
2020	551,336	127,960	549,090	7,180	206,120	1,653,707	3,095,393	33,610	124,780	163,270	77,345	399,005	3,498,880
2021	555,819	127,960	549,090	7,180	206,120	1,653,707	3,099,875	33,610	124,780	163,270	77,345	399,005	3,498,880
2022	555,819	127,960	549,090	7,180	206,120	1,653,707	3,099,875	33,610	124,780	163,270	77,345	399,005	3,498,880
2023	555,819	127,960	549,090	7,180	206,120	1,653,707	3,099,875	33,610	124,780	163,270	77,345	399,005	3,498,880
2024	555,819	127,960	549,090	7,180	206,120	1,653,707	3,099,875	33,610	124,780	163,270	77,345	399,005	3,498,880
2025	Expired	Expired	Expired	7,180	206,120	1,653,707	1,867,007	Expired	Expired	163,270	77,345	240,615	2,107,622
2026				7,180	206,120	1,653,707	1,867,007			163,270	77,345	240,615	2,107,622
2027				7,180	Expired	1,653,707	1,660,887			Expired	77,345	77,345	1,738,232
2028				7,180	Expired	1,653,707	1,660,887			Expired	77,345	77,345	1,738,232
2029				7,180	Expired	1,653,707	1,660,887			Expired	77,345	77,345	1,738,232
2030				7,180	Expired	1,653,707	1,660,887			Expired	77,345	77,345	1,738,232
2031				7,180	Expired	1,653,707	1,660,887			Expired	77,345	77,345	1,738,232
2032				7,180	Expired	1,653,707	1,660,887			Expired	77,345	77,345	1,738,232
2033				7,180	Expired	1,653,707	1,660,887			Expired	77,345	77,345	1,738,232
2034				7,180	Expired	1,653,707	1,660,887			Expired	77,345	77,345	1,738,232
2035				7,180	Expired	1,653,707	1,660,887			Expired	77,345	77,345	1,738,232
2036				7,180	Expired	1,653,707	1,660,887			Expired	77,345	77,345	84,525
Totals	\$6,680,157	\$1,663,480	\$7,138,170	\$179,500	\$3,091,800	\$36,353,940	\$55,107,047	\$470,540	\$1,746,920	\$2,612,320	\$2,010,970	\$6,840,750	\$61,947,797

* Includes properties subject to tax abatement

** Estimates after Pay 2012 based on 50% of Pay 2012 personal property TIF revenue. Excludes \$12,851,580 in incorrectly captured personal property AV for Rexam Consumer Plastics (\$385,547 in tax revenue), since neither Rexam Consumer Plastics nor its predecessor, Owens-Illinois Closure, is a "designated taxpayer", which is required in order to capture personal property AV.

*** The former Musciand property, which transferred to Best Buy, is now being operated by Anderson Merchandisers, and should generate similar TIF revenue, but no personal property tax return from Anderson Merchandisers has been processed yet for Pay 2013.

RECENT HISTORY OF TIF REVENUES

	Pay 2009*	Pay 2010	Pay 2011	Pay 2012 ***
Captured TIF Revenues				
Musicland Allocation Area - 1st half	\$ 465,405.02	\$ 403,494.19	\$ 404,611.95	\$ 399,325.00
Musicland Allocation Area - 2nd half	\$ 622,088.11	\$ 405,504.90	\$ 404,611.95	\$ 399,325.00
Subtotal	\$ 1,087,493.13	\$ 808,999.09	\$ 809,223.90	\$ 798,650.00
Casting Tech Co Allocation Area - 1st half	\$ 132,782.15	\$ 121,889.71	\$ 103,760.90	\$ 97,590.00
Casting Tech Co Allocation Area - 2nd half	\$ 205,700.20	\$ 111,229.83	\$ 107,872.54	\$ 97,590.00
Subtotal**	\$ 338,482.35	\$ 233,119.54	\$ 211,633.44	\$ 195,180.00
Franklin East Business Park - 1st half	\$ 412,964.67	\$ 438,265.26	\$ 515,351.63	\$ 624,360.00
Franklin East Business Park - 2nd half	\$ 422,061.43	\$ 427,247.24	\$ 546,234.56	\$ 624,360.00
Subtotal	\$ 835,026.10	\$ 865,512.50	\$ 1,061,586.19	\$ 1,248,720.00
Amended Franklin Park Allocation Area - 1st half	\$ 189,131.13	\$ 208,615.38	\$ 436,254.59	\$ 207,055.00
Amended Franklin Park Allocation Area - 2nd half	\$ 11,071.04	\$ 217,339.25	\$ 226,444.77	\$ 207,055.00
Subtotal	\$ 200,202.17	\$ 425,954.63	\$ 662,699.36	\$ 414,110.00
Franklin Power Products - 1st half	\$ 480.97	\$ 61,909.94	\$ 157,214.14	\$ 80,935.00
Franklin Power Products - 2nd half	\$ 480.97	\$ 61,914.95	\$ 3,656.46	\$ 80,935.00
Subtotal	\$ 961.94	\$ 123,824.89	\$ 160,870.60	\$ 161,870.00
TOTAL	\$ 2,462,165.69	\$ 2,457,410.65	\$ 2,906,013.49	\$ 2,818,530.00

*Excludes \$180,007.52 of Tax Increment Replacement Levy Revenue, which was eliminated after 2009.

** The revenue from the Casting Technologies Allocation Area has dropped steadily as a result of its personal property AV dropping from year to year. Its Personal Property is not abated, and is subject to depreciation deductions over time.

*** Billed but not yet collected.

RECENT HISTORY OF CAPTURED AV TOTALS

	Pay 2009	Change from Pay '09 to Pay '10	Pay 2010	Change from Pay '10 to Pay '11	Pay 2011	Change from Pay '11 to Pay '12	Pay 2012
Real Property Assessed Value							
Casting Tech	\$ 4,261,700.00	\$ 3,600.00	\$ 4,265,300.00	\$ 100.00	\$ 4,265,400.00	\$ -	\$ 4,265,400.00
Franklin East	\$ 13,927,462.00	\$ 6,125,050.00	\$ 20,052,512.00	\$ 2,770,498.00	\$ 22,823,010.00	\$ 6,326,100.00	\$ 29,149,110.00
Franklin Business Park	\$ 7,778,500.00	\$ 3,359,810.00	\$ 11,138,310.00	\$ 995,810.00	\$ 12,134,120.00	\$ 2,009,150.00	\$ 14,143,270.00
Franklin Power Products	\$ 30,531.00	\$ -	\$ 30,531.00	\$ 208,893.00	\$ 239,424.00	\$ -	\$ 239,424.00
Musicland	\$ 20,262,000.00	\$ -	\$ 20,262,000.00	\$ (1,958,800.00)	\$ 18,303,200.00	\$ -	\$ 18,303,200.00
Total Captured RP AV	\$ 46,260,193.00	\$ 9,488,460.00	\$ 55,748,653.00	\$ 2,016,501.00	\$ 57,765,154.00	\$ 8,335,250.00	\$ 66,100,404.00
		20.5%		3.6%		14.4%	
Personal Property Assessed Value							
Casting Tech (Franklin Business Park)	\$ 4,167,040.00	\$ (1,296,250.00)	\$ 2,870,790.00	\$ (387,960.00)	\$ 2,482,830.00	\$ (427,190.00)	\$ 2,055,640.00
Mitsubishi (Franklin East)	\$ 12,872,248.00	\$ (3,689,721.00)	\$ 9,182,527.00	\$ 2,709,937.00	\$ 11,892,464.00	\$ (1,877,844.00)	\$ 10,014,620.00
Rexam Consumer Plastics* (Franklin Business Park)	\$ -	\$ 7,280,300.00	\$ 7,280,300.00	\$ 299,370.00	\$ 7,579,670.00	\$ 5,271,910.00	\$ 12,851,580.00
Caterpillar Reman (Franklin Power Products)	\$ -	\$ 3,733,770.00	\$ 3,733,770.00	\$ 1,062,520.00	\$ 4,796,290.00	\$ 362,500.00	\$ 5,158,790.00
Musicland (Franklin Business Park)	\$ 9,280,960.00	\$ (550,500.00)	\$ 8,730,460.00	\$ (59,530.00)	\$ 8,670,930.00	\$ (352,260.00)	\$ 8,318,670.00
Total Captured PP AV	\$ 26,320,248.00	\$ 5,477,599.00	\$ 31,797,847.00	\$ 3,624,337.00	\$ 35,422,184.00	\$ 2,977,116.00	\$ 38,399,300.00
TOTAL CAPTURED RP & PP AV	\$ 72,580,441.00		\$ 87,546,500.00		\$ 93,187,338.00		\$ 104,499,704.00
CHANGE IN TOTAL AV		\$ 14,966,059.00		\$ 5,640,838.00		\$ 11,312,366.00	
PERCENTAGE CHANGE		20.6%		6.4%		12.1%	

*Rexam Consumer Plastics is not a "designated taxpayer", which is required in order to capture personal property AV. Consequently, this AV should not have been captured, and should not be captured in the future.

Combined TIF/ED Area - July 2011

