

**TAX ABATEMENT WORKSHEET**

**EDC Case #** 2013-01

**Name of Applicant:** JM Stevens Enterprises, LLC (Sargent Aerospace & Defense)

**Name of Representative(s)** Jonas Stevens

**Dates of EDC Meeting(s)** January 8<sup>th</sup>, 2013

**City Council Resolution #** 2013-03 & 04

**Date of City Council Introduction:** February 4<sup>th</sup>, 2013

**Date of City Council Public Hearing:** March 4<sup>th</sup>, 2013

**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 <i>entire</i> 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 <i>prior</i> 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: \_\_\_\_\_
- c) The designation is due to expire in (year) \_\_\_\_\_
- 2) If the project area is not presently designated as either an ERA or an EDTA, list the condition(s) which exist that make the project area undesirable for or impossible of normal development.
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- 3) Based upon these findings, the EDC recommends that the project area be designated as an ERA or EDTA. Y      N

**III. Economic Inducement and Employment**

- 1) If approved, granting the present tax abatement serves as an economic inducement for one of the following economic development activities: development of a new facility; expansion of an existing facility or retention of an exiting facility. Y      N
- 2) If approved, granting the present tax abatement serves as an employment mechanism to either create or retain jobs. Y      N

**IV. Tax Abatement Periods**

- 1) *Real Property Improvements*
- a) Applicant is seeking tax abatement on real property improvements. Y      N

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 \_\_\_\_\_ 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 \_\_\_\_\_ 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 \_\_\_\_\_.

## VI. Additional Information for the Common Council

- |   |   |   |
|---|---|---|
| 1) A representative from the company requesting the tax abatement is present at the Common Council meetings.  | Y | N |
| 2) Applicant has submitted:   |   |   |
| a) Company's financial statement as of the end of the last fiscal year.   | Y | N |
| b) A notarized statement attesting to the fact that (1) the project will pose no environmental hazards to the community, and (2) the company will comply with all of the following municipal codes and ordinances, including zoning, site plan reviews and permitting requirements. | Y | N |

## VII. Certification

A copy of this worksheet, completed by the EDC at a public meeting held on the 8<sup>th</sup> day of January, 2013, has been completed and forwarded to the Common Council for further proceedings.

---

John Ditmars, Economic Development Commission President