



CITY OF FRANKLIN

Community Development Department

Memorandum

To: City of Franklin Economic Development Commission

From: Rhoni Oliver, Community Development Specialist

Date: April 10, 2018

Re: Case C 2018-18: Fisher Contracting LLC

Summary:

1. On March 21st, 2016, the Franklin Common Council passed Resolution Number 2016-08, approving a 5-year tax abatement on real property with a 5% Economic Development Fee at 3031 Hudson Street.
2. Actual and estimated benefits, as projected for 2017:

	Estimated on SB-1	Actual in 2017	Difference
Employees Retained	6	6	0
Salaries	\$350,000	\$350,000	\$0
New Employees	6	24	18
Salaries	\$350,000	\$1,150,000	\$800,000
Total Employees	12	30	18
Total Salaries	\$700,000	\$1,500,000	\$800,000
Average Hourly Salaries	\$28.04	\$24.04	-\$4.01
Real Property Improvements	\$180,000	\$200,000	\$20,000

3. The company indicated they would hire 2 new employees in 2016, 2 new employees in 2017, and an additional 2 new employees in 2018. They hired 4 new employees in 2016, so they are well ahead of schedule as far as new employees. Fisher Contracting has exceeded the number of employees and total salary estimates. The hourly salary is \$4.01 below the estimate.
4. The company estimated spending \$50,000 on real property improvements in 2016, \$100,000 on real property improvements in 2017, and \$100,000 in real property improvements in 2018 on their Sample Company Investment Table. They've exceeded their estimate provided for 2016 by making a \$100,000 investment instead of a \$50,000 investment. The company is ahead of schedule for real property improvement estimate.
5. The tax abatement for Fisher Contracting LLC is scheduled to expire in tax year 2020 payable 2021. The final compliance review will take place in 2021.

Staff Recommendation: Approval



FISHER CONTRACTING, LLC

February 21st, 2018

City of Franklin
Attn: Krista Linke
70 East Monroe Street
Franklin, IN 46131


Re: 2018 Tax Abatement Compliance Packet for Fisher Contracting LLC

Dear Ms. Linke,

Enclosed, please find the attached compliance documents regarding the real estate owned by Fisher Contracting located at 3031 Hudson Street Franklin, IN 46131. As you can see we have exceeded our commitment in regards to job creation. We have 30 full time employees, most of which earn over \$25 per hour. Our company provides excellent health insurance for all of our full time employees and we have just formed our company 401K for retirement benefits. We have built our new facility as promised and are fully operational. We will continue to grow and add excellent paying career opportunities here in Franklin.

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) 945-7928.

Sincerely,



James H. Fisher
Owner / Manager
Fisher Contracting LLC



James H. Fisher
3031 Hudson Street
Franklin, IN 46131
Phone: 317-945-7928
E-mail: j7fisher@gmail.com



COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R3 / 2-13)

Prescribed by the Department of Local Government Finance

20 17 PAY 20 18

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).

INSTRUCTIONS:

1. This form does not apply to property located in a residentially distressed area or any deduction for which the Statement of Benefits was approved before July 1, 1991.
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 (Form SB-1/Real Property).
3. This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.
4. This form must also be updated each year in which the deduction is applicable. It is filed with the county auditor and the designating body before May 15, or by the due date of the real property owner's personal property return that is filed in the township where the property is located. (IC 6-1.1-12.1-5.1(b))
5. With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance form (Form CF-1/Real Property).

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer		County	
Fisher Contracting LLC		Johnson	
Address of taxpayer (number and street, city, state, and ZIP code)		DLGF taxing district number	
3031 Hudson Street			
Name of contact person		Telephone number	
James H. Fisher		(317) 945-7928	
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body	Resolution number	Estimated start date (month, day, year)	
City of Franklin Indiana	2016-08	Completed 2017	
Location of property		Actual start date (month, day, year)	
3031 Hudson Street Franklin IN 46131			
Description of real property improvements		Estimated completion date (month, day, year)	
Built brand new office and shop at 3031 Hudson Street Franklin IN 46131			
		Actual completion date (month, day, year)	
		08/13/2017	
SECTION 3		EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		12	30
Salaries		\$ 700,000	1,500,000
Number of employees retained		6	6
Salaries		\$350,000	\$350,000
Number of additional employees		6	6
Salaries		\$350,000	\$350,000
SECTION 4		COST AND VALUES	
COST AND VALUES		REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	
Values before project	\$150,000		
Plus: Values of proposed project	\$180,000		
Less: Values of any property being replaced			
Net values upon completion of project			
ACTUAL	COST	ASSESSED VALUE	
Values before project	\$150,000		
Plus: Values of proposed project	\$200,000	Have not received assessment yet	
Less: Values of any property being replaced			
Net values upon completion of project	\$350,000		
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	
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)
James H. Fisher		Owner / Manager	02/21/2018

SAMPLE COMPANY INVESTMENT TIMETABLE

Year of Abatement	Buildings	Equip. Type 1	Equip. Type 2	Equip. Type 3	Total
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter	\$100,000				\$100,000
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter	\$75,000				\$75,000
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter	\$50,000				\$50,000
4th Quarter					
TOTAL					

SAMPLE JOB CREATION/RETENTION TIMETABLE

Year of Abatement	Job Type 1 Equipment Operator	Job Type 2 Laborer	Job Type 3 Mechanic	Job Type 4 Supervisor	Total
1st Quarter			1		
2nd Quarter					
3rd Quarter	2			1	
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter	4	2			
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter				1	
4th Quarter					
TOTAL					11