

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:

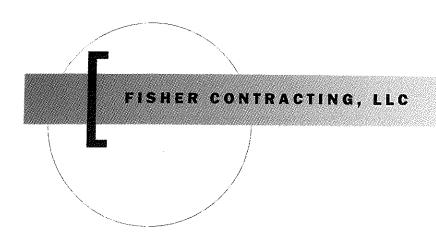
1. On March 21st, 2016, the Franklin Common Council passed Resolution Number 2016-08, approving a 5-year tax abatement on real property with a 5% Economic Development Fee at 3031 Hudson Street.

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



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

£ 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:

- 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.
- 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))
- 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		R INFORMATION			
Name of taxpayer				County	
Fisher Contracting LLC				1	nson
Address of taxpayer (number and street, city, state, and	ZIP code)	(A)		DLGF taxing dis	
3031 Hudson Street					
Name of contact person				Telephone num	ber
James H. Fisher				(317)	945-7928
SECTION 2	LOCATION AND DES	SERIPTION OF PROPER	ΤY		
Name of designating body		Resolution number		Estimated start	date (month, day, year)
City of Franklin Indiar	na	2016-08		Complet	ed 2017
Location of property				Actual start date	(month, day, year)
3031 Hudson Street I	Franklin IN 46131				
Description of real property improvements				Estimated comp	letion date (month, day, year)
Built brand new office and shop a	at 3031 Hudson Str	eet Franklin IN 461	31		
-					n date (month, day, year)
				08/13/20)1 <i>/</i>
SECTION 3	STATE OF THE PROPERTY OF THE P	S AND SALARIES			
	ES AND SALARIES			TED ON SB-1	ACTUAL
Current number of employees	——————————————————————————————————————		12		30
Salaries			\$ 700	000	1,500,000
Number of employees retained			6		<u> </u>
Salaries			\$350,00	0	\$350,000
Number of additional employees			6		ط.
Salaries SECTION 4		AND VAILUES	\$350	, 00	\$350,000
COST AND VALUES			E IMPROVEME	NTO	
AS ESTIMATED ON SB-1	C	OST	L IVII KOVEINE	ASSESSE	D MALLE
Values before project	\$150,00			AGGEGGE	D VALUE
Plus: Values of proposed project	\$180,00				
Less: Values of any property being replaced	. , , , , , , , , , , , , , , , , , , ,				
Net values upon completion of project					
ACTUAL.	CC	OST		ASSESSE	D VALUE
Values before project	\$150,000				
Plus: Values of proposed project	\$200,000)		Have not receiv	ed assessment yet
Less: Values of any property being replaced					
Net values upon completion of project	\$350,000				
SECTION 5 WASTE COM	IVERTED AND OTHER B	ENEFITS PROMISED BY	THE TAXPAY	≅R	
WASTE CONVERTED A	ND OTHER BENEFITS		AS ESTIMATI	ED ON SB-1	ACTUAL
Amount of solid waste converted	······································		N/A		
Amount of hazardous waste converted					
Other benefits:					
SECTION 6	anico a estrición de sema la Traciona de professor a securio de la relación de la falla de la falla de la fall	CERTIFICATION			
	eby certify that the represe	T	l are true.		
Signature of authorized representative	()	Title		Date signed (m	
James H Ju		Owner / Manage	er	02/21/20	18

SAMPLE COMPANY INVESTMENT TIMETABLE

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SAMPLE JOB CREATION/RETENTION TIMETABLE

The state of the s	Job Type 1	Job Type 2	Inh Tyne 3		
Year of Abatement	Equipment Operator	Laborer	Mechanic	Supervisor	lotal
1st Quarter	Manufer of Spirit Agent of Africanius (Commission Commission Commi	digita of the second of the second	en entre de la completat de la		yen dalah kumin menyemmanasa mendanyi ngapi pe pendanyi NB menuniy mpopi dela mayompi pe
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4th Quarter	Misson of the forther formation of the form of the special states of the forther formation of the formation of	AND CONTRACTOR OF THE PROPERTY	AND STATE OF THE PARTY OF THE P		The second secon
Year of Abatement					
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