

CITY OF FRANKLIN

Community Development Department

Memorandum

To: City of Franklin Economic Development Commission

From: Rhoni Oliver, Community Development Specialist

Date: May 1, 2018

Re: Case C 2018-48: Pridgeon and Clay, Inc.

Summary:

1. On July 21st, 2014, the Franklin Common Council passed Resolution No. 2014-10, approving a 10-year tax abatement on real property with a 2% Economic Development Fee and a 7-year tax abatement on personal property with a 5% Economic Development Fee at 2101 Commerce Parkway (formerly Musicland Drive).

2. Actual and estimated benefits, as projected for 2017:

	Estimated on SB-1	Actual in 2017	Difference
Employees Retained	82	86	4
Salaries	\$2,873,936	\$4,766,060	\$1,892,124
New Employees	18	28	10
Salaries	\$520,416	\$663,040	\$142,624
Total Employees	100	114	14
Total Salaries	\$3,394,352	\$5,429,100	\$2,034,748
Average Hourly Salaries	\$16.32	\$22.90	\$6.58
Personal Property Improvements	\$3,300,000	\$2,309,362	-\$990,638
Real Property Improvements	\$500,000	\$500,000	\$0

- 3. In 2016 P & C met the number of retained employees and exceeded the number of new employees. Average hourly salaries are higher than estimated on their SB-1 Form. In 2017 Pridgeon & Clay exceeded the estimated number of employees at \$6.58 per hour higher than reported on the SB-1.
- 4. The company has met their estimate provided on their SB-1 Form for real property.
- 5. The company has not met their estimate provided on their SB-1 Form for personal property. They reported that the project came in lower than expected and they do not have any additional equipment purchases to make.
- 6. The real property tax abatement for Pridgeon and Clay is scheduled to expire in tax year 2024 payable 2025. The final compliance review will take place in 2025.
- 7. The personal property tax abatement for Pridgeon and Clay is scheduled to expire in 2012 payable 2022. The final compliance review will take place in 2022.

Staff Recommendation: Approval

FORM CF-1/PP

- INSTRUCTIONS: 1. Property owners whose Statement of Benefits was approved must file this form with the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
 - This form must be filed with the Form 103-ERA Schedule of Deduction from Assessed Value between March 1, and May 15, of each
 year, unless a filing extension under IC 6-1.1-3.7 has been granted. A person who obtains a filing extension must file between
 March 1, and the extended due date of each year.
 - 3. With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance

SECTION 1								
Name of taxpayer		JAXFAY	ER INFORM	AIION				
PRIDGEON AND CLAY, INC					:			
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50 COTTAGE GROVE SW, GRAND RA	,	507			•			,
Name of contact person	a ido, ivi 450	JU!		<u> </u>				
DANIEL TODARO			1	4	Telephone nu			
SECTION 2	LOCAT	ION AND DO	COLUMN	OF PROPERT		(317) 738	9-4885	
Name of designating body	LOVAI	ION AND DE	SOMETION	UBERUSERI	Y			
CITY OF FRANKLIN				3	:	Resolution nu	umber	
Location of property			10			14-10		
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	peased and day	alapment aquir		OHNSON				
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Number of employees retained							5,42	9,100.00
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Number of additional employees	<u> </u>					3,066,000.00 5,429,100.00		0,100.00
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COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R2 / 1-07)

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).

Tyles statement is being completed for real property that qualifies under the following	Indiana Cod	e (check one box):
Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)	1	
☐ Eligible vacant building (IC 6-1.1-12.1-4.8)		:

INSTRUCTIONS:

- 1. This form does not apply to properly located in a residentially distressed area. (IC 6-1.1-12.1-2 (b))
- 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 (SB-1 / Real Property).
- This form must accompany the initial deduction application that is filed with the County Auditor.
 Property owners whose Statement of Benefits was approved after June 30, 1991, must file an updated form with the County Auditor and the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.1)
- Body to show the extent to which there has been compliance with the statement of benefits. (IC b-1.1-12.1-5.1)

 5. The updated form must be filed annually by May 15, or by the due date for the real property owner's personal property return that is filed in the township where the project is located, whichever is later. (IC 6-1.1-12.1-5.1 (b))

 6. With the approval of the Designating Body, compliance information for multiple projects may be consolidated on one (1) compliance form (CF-1 / Real Property).

SECTION 1	TAXPAYER INFORM	ATION				
Name of taxpayer			:	and the second of the second o		
PRIDGEON AND CLAY, INC			•			
Address of taxpayer (number and street, city, state, and 2	•				· · · · · · · · · · · · · · · · · · ·	
50 COTTAGE GROVE SW, GRAND !	RAPIDS, MI 46507	d d	•			
Name of contact person			;	Telephone rus	mber	
DANIEL TODARO		4	(317) 738-4885			
SECTION 2	LOCATION AND DESCRIPTION	OF PROPER	TY			
Name of designating body		1	;	Resolution au	mber	
CITY OF FRANKLIN		i	14-10			
Location of property			4		DLGF taxing district number	
150 ARVIN ROAD		IOHNSON	:			
Description of real property improvements:	•			Estimated star	ting date (month, day, year)	
NEW STAMPING LINE WITH 5 PRESSES AND THREE NEW ROBOTIC WELD		TIC WELL	CELLS	09/02/20		
			Estimated completion date (month, day, year			
				12/30/20		
SECTION 3	EMPLOYEES AND SAL	ARIES				
	S AND SALARIES		AS ESTIMA	TED ON SE-1	ACTUAL	
Current number of employees			·		114	
Salaries			:		5,429,100.00	
Number of employees retained			:		114	
Salaries			3,066,000	.00	5,429,100.00	
Number of additional employees			40	V. 17	28	
Salaries			2,770,000	.00	663,039.99	
SECTION 4	COST AND VALUE					
COST AND VALUES	R	EAL ESTATI	E IMPROVEME	NTS		
AS ESTIMATED ON SB-1	COST		:	ASSESSED VALUE		
Values before project						
Plus: Values of proposed project	500,000.00	1				
Less: Values of any property being replaced						
Net values upon completion of project		- ()	2			
ACTUAL	COST			ASSESSE	O VALUE	
Values before project	and the second of the second o					
Plus: Values of proposed project	500,000.00) :	1			
Less: Values of any property being replaced						
Net values upon completion of project		i.				
SECTION 5 WASTE CON	VERTED AND OTHER BENEFITS P	OMISED BY	THE TAXPAY	ER	Age to the control of	
WASTE CONVERTED A	ND OTHER BENEFITS		AS ESTIMAT	ED ON SB-1	ACTUAL	
Amount of solid waste converted					0	
Amount of hazardous waste converted					0	
Other benefits:					0	
SECTION 6	TAXPAYER CERTIFICAT					
I here	by certify that the representations in t	nis statement	are true.	· · · · · · · · · · · · · · · · · · ·		
ignature of authorized reprepentative	Title			Date signed (me	onth, day, year)	
Allonda Haldell	PLANT	CONTROL	J FR	02/07/201	· · · · · · · · · · · · · · · · · · ·	
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