

CITY OF FRANKLIN

Community Development Department

Memorandum

To: City of Franklin Economic Development Commission

From: Rhoni Oliver, Community Development Specialist

Date: April 26, 2019

Re: Case C 2019-16: Fisher Contracting LLC

Summary:

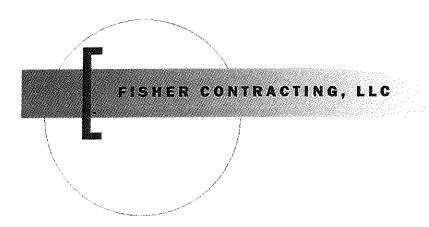
1. On March 21st, 2016, the Franklin Common Council passed Resolution Number 2016-08, approving a 5-year tax abatement on real property with a 5% Economic Development Fee at 3031 Hudson Street.

2. Actual and estimated benefits, as projected for 2018:

	Estimated on SB-1	Actual in 2018	Difference
Total Employees	12	50	38
Salaries	\$700,000	\$2,316,980	\$1,616,980
Average Hourly Salaries	\$28.04	\$22.28	-\$5.77
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. In 2018 Fisher Contracting had fifty employees, which is well over the estimate. The hourly salary was \$5.77 lower than the estimate. In 2018 life, dental, and vision insurance was added to the benefit package at no cost to the employees.
- 4. The company exceeded 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



March 18th 2019

City of Franklin 70 East Monroe Street Franklin, IN 46131

Re: 2019 Tax Abatement Compliance Packet for Fisher Contracting LLC / Flagstone Properties LLC

Enclosed please find the attached compliance documents regarding the real estate owned by Fisher Contracting LLF/ Flagstone Properties LLC located at 3031 Hudson Street Franklin IN 46131. We have continued to exceed our commitments in regards to job creation year after year. We added life insurance, dental insurance and vision insurance to our benefits package this year at no additional cost to our employees. Please review the enclosed documents and let me know if you have any questions in regards to this property.

Sincerely,

James H. Fisher Owner / Manager

Fisher Contracting LLC Flagstone Properties LLC

rcilo

James H. Fisher

3031 Hudson Street

Franklin, IN 46131

(317) 945-7928

antes@fishercontracting in com

COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R3 / 2-13) Prescribed by the Department of Local Government Finance

PAY 20_ 20

FORM CF-1 / Real Property

PRIVACY NOTICE

The cost and any specific individual's salary information is conflidential; 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 properly 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).
- This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.
 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	TAXPAYE	ER INFOR	NOTION					
Name of taxpayer Fisher Contracting LLC					County Johnson			
					1			
Address of texpayer (number and street, city, state, and ZIP code) 3031 Hudson Street Franklin IN 46131					DLGF taxing dis	trict number		
Name of contact person					Telephone numb	per		
James H. Fisher					(317)	739-3168		
SECTION 2								
Name of designating body City of Franklin Indiana Resolution number 2016-08				Estimated start date (month, day, year) 08/01/2016				
Location of property 3031 Hudson Street Franklin IN 46131				Actual start date (month, day. year) 01/01/2017				
Description of real property improvements					Estimated completion date (month, day, year)			
					08/01/2017			
Office / Shop for Contracting Company			•		Actual completion date (month, day, year) 08/01/2017			
SECTION 3	EMBROYEE	S AND S	VLARIES					
The state of the s	ES AND SALARIES	Marie Marie Marie Marie		AS ESTIMAT	ED ON SB-1	ACTUAL		
Current number of employees				30	12	50	******	
Salaries		***************************************		\$1,500,000	\$ 700,000	\$2,316,980		
Number of employees retained				39 50				
Salaries				\$1,800,000		,\$ 2,316,9 8 0		
Number of additional employees				10		_20		
Salaries				\$350,000		\$8 16 ,980		
SECTION 4	COST	AND VALI	JES					
COST AND VALUES			REAL ESTATE	IMPROVEME	NTS			
AS ESTIMATED ON SB-1	C	OST			ASSESSE	D VALUE		
Values before project	\$150,000							
Plus: Values of proposed project	\$350,000	190.	60D					
Less: Values of any property being replaced	N/A				I/A			
Net values upon completion of project	\$200,000 🐧	5 330	000				******	
ACTUAL	COST			ASSESSED VALUE				
Values before project	\$150,000	· •		<u> </u>			VII.	
Plus: Values of proposed project	\$350,000	\$200	7,000					
Less: Values of any property being replaced	N/A 🐪	4		N/A				
Net values upon completion of project	\$200,000		0,000				ANZINGGTININA MOTOGO	
SECTION 5 WASTE COM	IVERVED AND OTHER E	ENERITS	PROMISED BY	THE TAXPAY	≅R			
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:		*************************		A VANDONIA NICE I CONTROL TO A VANDA DA VANDA D				
SECTION 6 TAXPAYER CERTIFICATION								
I hereby certify that the representations in this statement are true.								
Signature of authorized representative \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			er / Manager		Date signed (m. 03/18/2019	onth, day, year)		
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