



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: Economic Development Commission
From: Dana Monson
Date: May 14, 2024
Re: NSK Corp and NSK Precision Amended CF-1 reports

NSK Corporation and NSK Precision are sister companies that use the same payroll and tax companies. The payroll company submitted numbers in error to their tax company which submitted the CF-1 reports for the 7 abatements.

The numbers inadvertently doubled the employment wages reported. The correct wage numbers are as follows:

NSK Corp: 313 employees, average wage is \$26.63. This is above their estimated employment count of 215 with a wage of \$20.00

NSK Precision: 191 employees, average wage is: \$27.76. This is above their estimated employment count of 135 with a wage of \$17.56

The request today is to approve the amended CF-1 reports. If you have any questions please feel free to contact me at your convenience at 317-346-1254.

**COMPLIANCE WITH STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51765 (R4 / 11-16)

Prescribed by the Department of Local Government Finance

FORM CF-1 / PP**PRIVACY NOTICE**This form contains information
confidential pursuant to
IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

- 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)
 2. This form must be filed with the Form 103-ERA Schedule of Deduction from Assessed Value between January 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 January 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 (CF-1).

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer	NSK Corporation		County Johnson
Address of taxpayer (number and street, city, state, and ZIP code)	PO Box 134007, Ann Arbor, MI 48113-4007		DLGF taxing district number
Name of contact person	Amy Miller		Telephone number (734) 478-1311

SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body	The City of Franklin Common Council	Resolution number 13-20	Estimated start date (month, day, year) 04/01/2013
Location of property	3400 Bearing Drive, Franklin, IN 46131		Actual start date (month, day, year) 04/01/2013
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.	Machinery reconstruction and replacement to increase output and maintain quality, creation of existing space for additional product to supply increased demand overseas		Estimated completion date (month, day, year) 03/31/2016
			Actual completion date (month, day, year) 09/16/2016

SECTION 3		EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		258	313
Salaries		18,850,000.00	17,338,299.36
Number of employees retained		18	55
Salaries		576,000.00	17,338,299.36
Number of additional employees			
Salaries			

SECTION 4		COST AND VALUES							
		MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
AS ESTIMATED ON SB-1		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project		101,625,000.00	21,852,000.00						
Plus: Values of proposed project		20,000,000.00	6,000,000.00						
Less: Values of any property being replaced		1,000,000.00	300,000.00						
Net values upon completion of project		120,625,000.00	27,552,000.00						
ACTUAL		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project		101,625,000.00	21,852,000.00						
Plus: Values of proposed project		8,516,476.00	2,554,943.00						
Less: Values of any property being replaced		930,595.00	279,179.00						
Net values upon completion of project		109,210,881.00	24,127,764.00						

NOTE: The **COST** of the property is confidential pursuant to IC 6-1.1-12.1-5.6(c).

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			
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 Tax Agent	Date signed (month, day, year) 4/24/2014



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 3. With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance (CF-1).

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer	NSK Corporation	County	Johnson
Address of taxpayer (number and street, city, state, and ZIP code)	PO Box 134007, Ann Arbor, MI 48113-4007	DLGF taxing district number	
Name of contact person	Amy Miller	Telephone number	(734) 913-7597

SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body	The City of Franklin Common Council	Resolution number	16-19
Location of property	3400 Bearing Drive, Franklin, IN 46131	Estimated start date (month, day, year)	01/01/2017
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.	Grinding, machining, assembly, and inspection equipment to produce hub bearings for the automotive passenger market	Actual start date (month, day, year)	05/01/2017
		Estimated completion date (month, day, year)	05/01/2019
		Actual completion date (month, day, year)	

SECTION 3		EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		254	313
Salaries		11,935,369.00	17,338,299.36
Number of employees retained		12	59
Salaries		411,840.00	17,338,299.36
Number of additional employees		1	
Salaries		57,200.00	

SECTION 4		COST AND VALUES							
		MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
AS ESTIMATED ON SB-1									
Values before project		118,418,041.00	35,525,412.00						
Plus: Values of proposed project		6,625,200.00	1,987,560.00						
Less: Values of any property being replaced		322,034.00	98,610.00						
Net values upon completion of project		124,721,207.00	37,416,362.00						
ACTUAL									
Values before project		118,418,041.00	35,525,412.00						
Plus: Values of proposed project		6,623,696.00	1,987,109.00						
Less: Values of any property being replaced		0.00	0.00						
Net values upon completion of project		125,041,737.00	37,512,521.00						

NOTE: The COST of the property is confidential pursuant to IC 6-1.1-12.1-5.6(c).

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			
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	Tax Agent
		Date signed (month, day, year)	4/29/2024

**COMPLIANCE WITH STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS**

State Form 51766 (R2 / 1-07)

Prescribed by the Department of Local Government Finance

20 24 PAY 20 25

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).

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- ☐ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
☐ Eligible vacant building (IC 6-1.1-12.1-4.8)

INSTRUCTIONS:

1. This form does not apply to property 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).
3. This form must accompany the initial deduction application that is filed with the County Auditor.
4. 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)
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 INFORMATION		
Name of taxpayer NSK Corporation		
Address of taxpayer (number and street, city, state, and ZIP code) PO Box 134007, Ann Arbor, MI 48113		
Name of contact person Amy Miller		Telephone number (734) 478-1311
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY		
Name of designating body City of Franklin		Resolution number 2022-07
Location of property 3400 Bearing Drive	County Johnson	DLGF taxing district number 41009
Description of real property improvements: Investments in real property improvements and personal property (machinery & equipment/tooling) will be made from 2022-2026		Estimated starting date (month, day, year) 05/01/2022 Estimated completion date (month, day, year) 03/01/2026
SECTION 3 EMPLOYEES AND SALARIES		
EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees	215	313
Salaries	8,944,000.00	17,338,299.36
Number of employees retained	215	313
Salaries	8,944,000.00	17,338,299.36
Number of additional employees	13	
Salaries	540,800.00	
SECTION 4 COST AND VALUES		
COST AND VALUES		REAL ESTATE IMPROVEMENTS
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values before project		5,101,300.00
Plus: Values of proposed project	1,380,000.00	
Less: Values of any property being replaced		
Net values upon completion of project		
ACTUAL	COST	ASSESSED VALUE
Values before project		5,101,300.00
Plus: Values of proposed project	728,814.00	218,644.00
Less: Values of any property being replaced		
Net values upon completion of project	728,814.00	5,319,944.00
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		
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 Tax Agent	Date signed (month, day, year) 4/29/2024



COMPLIANCE WITH STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51765 (R4 / 11-16)

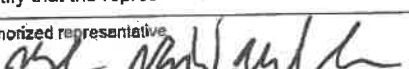
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 2. This form must be filed with the Form 103-ERA Schedule of Deduction from Assessed Value between January 1 and May 15 of each year, unless a filing extension under IC 6-1.1-3.7 has been granted. A person who obtains a filing extension must file between January 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 (CF-1).

SECTION 1 TAXPAYER INFORMATION									
Name of taxpayer NSK Corporation						County Johnson			
Address of taxpayer (number and street, city, state, and ZIP code) PO Box 134007, Ann Arbor, MI 48113-4007						DLGF taxing district number			
Name of contact person Amy Miller						Telephone number (734) 913-7597			
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY									
Name of designating body The City of Franklin Common Council					Resolution number 2022-08		Estimated start date (month, day, year) 5/1/2022		
Location of property 3400 Bearing Drive, Franklin, IN 46131							Actual start date (month, day, year)		
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired. Investments in real property improvements and personal property (machinery & equipment/tooling) will be made from 2022-2026							Estimated completion date (month, day, year) 3/1/2026		
							Actual completion date (month, day, year)		
SECTION 3 EMPLOYEES AND SALARIES									
EMPLOYEES AND SALARIES						AS ESTIMATED ON SB-1		ACTUAL	
Current number of employees						215		313	
Salaries						8,944,000.00		17,338,299.36	
Number of employees retained						215		313	
Salaries						8,944,000.00		17,338,299.36	
Number of additional employees						13			
Salaries						540,800.00			
SECTION 4 COST AND VALUES									
		MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
AS ESTIMATED ON SB-1		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project									
Plus: Values of proposed project		28,654,000.00	8,596,200.00						
Less: Values of any property being replaced									
Net values upon completion of project									
ACTUAL		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project									
Plus: Values of proposed project		3,857,970.00	1,157,391.00						
Less: Values of any property being replaced									
Net values upon completion of project									
NOTE: The COST of the property is confidential pursuant to IC 6-1.1-12.1-5.6(c).									
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									
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 Tax Agent		Date signed (month, day, year) 4/29/2024		



COMPLIANCE WITH STATEMENT OF BENEFITS PERSONAL PROPERTY

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 3. With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance (CF-1).

SECTION 1		TAXPAYER INFORMATION						
Name of taxpayer	NSK Precision America, Inc	County	Johnson					
Address of taxpayer (number and street, city, state, and ZIP code)	PO Box 134007, Ann Arbor, MI 48113-4007	DLGF taxing district number						
Name of contact person	Amy Miller	Telephone number	(734) 913-7597					
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY						
Name of designating body	The City of Franklin Common Council	Resolution number	13-18					
Location of property	3450 Bearing Drive, Franklin, IN 46131	Estimated start date (month, day, year)	07/01/2013					
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.	Machinery reconstruction and replacement to increase output and maintain quality, creation of existing space for additional production to supply increased demand overseas	Actual start date (month, day, year)	07/01/2013					
		Estimated completion date (month, day, year)	03/31/2016					
		Actual completion date (month, day, year)	08/16/2018					
SECTION 3		EMPLOYEES AND SALARIES						
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL					
Current number of employees		135	191					
Salaries		8,960,000.00	11,028,574.70					
Number of employees retained								
Salaries								
Number of additional employees		26	56					
Salaries		970,000.00	2,068,574.70					
SECTION 4		COST AND VALUES						
	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	29,498,000.00	8,637,000.00						
Plus: Values of proposed project	10,200,000.00	3,060,000.00						
Less: Values of any property being replaced	5,000,000.00	1,500,000.00						
Net values upon completion of project	34,698,000.00	10,197,000.00						
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	29,498,000.00	8,637,000.00						
Plus: Values of proposed project	11,154,973.00	3,346,492.00						
Less: Values of any property being replaced	1,095,225.00	328,568.00						
Net values upon completion of project	39,557,748.00	11,654,924.00						
NOTE: The COST of the property is confidential pursuant to IC 6-1.1-12.1-5.6(c).								
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								
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	Tax Agent					
		Date signed (month, day, year)	4/24/2024					



COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

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20 24 PAY 20 25

FORM CF-1 / Real Property

PRIVACY NOTICE

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This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- ☐ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
☐ Eligible vacant building (IC 6-1.1-12.1-4.8)

INSTRUCTIONS:

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4. 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)
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))
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Address of taxpayer (number and street, city, state, and ZIP code) PO Box 134007, Ann Arbor, MI 48113			
Name of contact person Amy Miller		Telephone number (734) 478-1311	
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body City of Franklin		Resolution number 2022-09	
Location of property 3450 Bearing Drive		County Johnson	
Description of real property improvements: Investments in real property improvements and personal property (machinery & equipment/tooling) will be made from 2022-2026		DLGF taxing district number 41009	
		Estimated starting date (month, day, year) 05/01/2022	
		Estimated completion date (month, day, year) 03/01/2026	
SECTION 3		EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		160	191
Salaries		5,990,400.00	11,028,574.70
Number of employees retained		160	191
Salaries		5,990,400.00	11,028,574.70
Number of additional employees		49	
Salaries		1,834,560.00	
SECTION 4		COST AND VALUES	
COST AND VALUES		REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	
Values before project		2,990,400.00	
Plus: Values of proposed project	1,882,000.00		
Less: Values of any property being replaced			
Net values upon completion of project			
ACTUAL	COST	ASSESSED VALUE	
Values before project		2,990,400.00	
Plus: Values of proposed project	527,884.00	158,365.00	
Less: Values of any property being replaced			
Net values upon completion of project		3,148,765.00	
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			
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 Tax Agent	Date signed (month, day, year) 4/29/2024



COMPLIANCE WITH STATEMENT OF BENEFITS PERSONAL PROPERTY

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Address of taxpayer (number and street, city, state, and ZIP code)	PO Box 134007, Ann Arbor, MI 48113-4007	DLGF taxing district number						
Name of contact person	Amy Miller	Telephone number	(734) 913-7597					
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY						
Name of designating body	The City of Franklin Common Council	Resolution number	2022-10					
Location of property	3450 Bearing Drive, Franklin, IN 46131	Estimated start date (month, day, year)	5/1/2022					
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.	Investments in real property improvements and personal property (machinery & equipment/tooling) will be made from 2022-2026	Actual start date (month, day, year)						
		Estimated completion date (month, day, year)	3/1/2026					
		Actual completion date (month, day, year)						
SECTION 3		EMPLOYEES AND SALARIES						
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL					
Current number of employees		160	191					
Salaries		5,990,400.00	11,028,574.70					
Number of employees retained		160	191					
Salaries		5,990,400.00	11,028,574.70					
Number of additional employees		49						
Salaries		1,834,560.00						
SECTION 4		COST AND VALUES						
	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
AS ESTIMATED ON SB-1								
Values before project								
Plus: Values of proposed project	7,183,000.00	2,154,900.00						
Less: Values of any property being replaced								
Net values upon completion of project								
ACTUAL								
Values before project								
Plus: Values of proposed project	1,190,619.00	357,186.00						
Less: Values of any property being replaced								
Net values upon completion of project								
NOTE: The COST of the property is confidential pursuant to IC 6-1.1-12.1-5.6(c).								
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								
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)						
	Tax Agent	4/29/2024						