

AGENDA RESERVATION REQUEST

CITY OF FRANKLIN COMMON COUNCIL

Please type or print

Date Submitted:	3-29-17	Meeting Date:	4-3-17
Contact Information:			
Requested by:	Krista Linke		
On Behalf of Organization or Individual:			
		Economic Development Commission	
Telephone:	317-736-3631		
Email address:	klinke@franklin.in.gov		
Mailing Address:	70 E. Monroe St., Franklin, IN 46131		
Describe Request:			
Resolutions 2017-02: ERA Designation			
Resolution 2017-03: Confirming ERA Resolution			
Resolution 2017-04: Personal Property Tax Abatement – Innovative 3D Manufacturing			
List Supporting Documentation Provided:			
Memo			
Staff Report			
Resolutions			
Exhibits A-C			
Who will present the request?			
Name:	Krista Linke	Telephone:	317-736-3631

The Franklin City Council meets on the 1st and 3rd Monday of each month at 6:00 p.m. in the Council Chambers of City Hall located at 70 E. Monroe Street. In order for an individual and/or agency to be considered for new business on the agenda, this reservation form and supporting documents must be received in the Mayor's office no later than 12:00 p.m. on the Wednesday before the meeting.



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City Council
From: Krista Linke, Director
Date: March 29, 2017
Re: ERA Designation and Personal Property Tax Abatement

The City of Franklin Economic Development Commission (EDC) reviewed and acted on a personal property deduction request from Innovative 3D Manufacturing at a meeting held on March 14th, 2017. The board voted to forward a favorable recommendation to the City Council for a three-year personal property tax abatement with a 5% economic development fee.

The property has not been designated an Economic Revitalization Area. Therefore, three resolutions and two meetings are needed.

Attached to this memo are:

1. Case EDC 2017-01 Staff Report
2. Application and requested forms
3. Sample Tax Phase-In Savings Schedules
4. Resolution 2017-02: ERA Designation (April 3rd meeting)
5. Resolution 2017-03: Confirming Resolution (April 17th meeting)
6. Resolution 2017-04: Personal Property Tax Abatement (April 17th meeting)
7. Exhibit A – Legal Description
8. Exhibit B - Form SB-1 Personal Property
9. Exhibit C – Personal Property Abatement Schedule

If you have any questions regarding this request, please contact me directly at 346-1250.



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Staff Report

To: Economic Development Commission Members
From: Krista Linke, Director
Date: March 8, 2017
Re: Case EDC 2017-01 – Innovative 3D Manufacturing

Case EDC 2017-01 – Innovative 3D Manufacturing: A request for an abatement on \$1,200,000 of personal property investment.

Location: 600 International Drive

Summary:

1. Characteristics of this location:
Former location for NAPA Auto & Truck Parts.



2. Characteristics of this petitioner:
Innovative 3D Manufacturing is a new start-up company. Their plan is to lease the space at 600 International Drive and purchase the following equipment: 3D Metal Printers – Quantity 2, Wire EDM, CNC Mill, and a CNC Surface Grinder. There will be two employees that will manage the operation and they plan to hire two additional employees in the first year of operation.
3. Characteristics of this project:
This is a start-up of an advanced manufacturing company.
4. Economic Revitalization Area (ERA):
This property was designated an ERA by Resolution 2013-20 and confirmed by Resolution 2013-21.
5. Previous Tax Abatement Received:
None.

6. ERA & Tax Abatements Findings (Personal Property):

Indiana Code Section 6-1.1-12.1-4.5 states that the following findings must be made when considering an ERA designation and the granting of tax abatement for personal property:

- a. Whether the estimate of the cost of new manufacturing equipment is reasonable for equipment of that type;
- b. Whether the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the instillation of new manufacturing equipment;
- c. Whether the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
- d. Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the installation of the new manufacturing equipment; and
- e. Whether the totality of the benefits is sufficient to justify the tax abatement.

7. City of Franklin "Tax Abatement Policy" criteria:

The "Tax Abatement Policy" section of the *City of Franklin Community Investment Incentives Summary* states that the Economic Development Commission shall use certain criteria when considering a request for tax abatement. A comparison of those criteria and the proposed request follows:

- a. *Diversification of Local Occupations:* In 2014, 12.33% of all jobs in Johnson County were in the manufacturing sector. There were 5,420 manufacturing employees in Johnson County.
- b. *Diversification of Local Manufacturing Employment:* According to the U.S. Census Bureau, 2014 County Business Patterns, there were 128 manufacturing establishments in Johnson County in 2014.
- c. *Increase in Local Salaries:* The average wage for all industries in Johnson County for 2014 was \$17.02. The average hourly wage in Johnson County for manufacturing in 2014 was \$23.18 per hour. The average hourly wage (without benefits) for the 12 jobs being retained is \$16.50 (\$411,840 divided by 12 jobs, divided by 52 weeks, divided by 40 hours per week). The average hourly wage for the 2 new jobs being created is \$20-25.00 per hour.
- d. *Sustainable Land Use:* The petitioner proposes to make this investment at a vacant location.
- e. *Future Community Investment:* The Company has indicated on their applications that they are agreeable to a 5% Economic Development Fee on Personal Property.
- f. *Conformance with the Comprehensive Plan:* The Comprehensive Plan - Future Land Use Plan identifies this property as Manufacturing. Manufacturing areas are intended to accommodate large scale businesses that produce finished products from raw materials. Uses in these areas may include product manufacturers as well as any related warehousing and offices. Manufacturing areas may include facilities that involve emissions or the outdoor storage of

materials and finished products. These two factors are the primary distinction between manufacturing areas and light industrial areas.

The property is zoned IG, Industrial: General. The "IG," Industrial: General zoning district is intended to provide locations for general industrial manufacturing, production, assembly, warehousing, research and development facilities, and similar land uses. This district is intended to accommodate a variety of industrial uses in locations and under conditions that minimize land use conflicts. This district should be used to support industrial retention and expansion in Franklin.

8. Tax Abatement Duration:

The *City of Franklin Community Investment Incentives Summary* provides that longer periods of abatement on real and personal property may be considered for requests of an exceptional nature. The Summary states that development examples of an exceptional nature include projects which:

- a. Create a new plant or product line for an existing manufacturer;
- b. Creates substantial employment opportunities with higher than average wages;
- c. Increase substantially property values and the city tax base with minimal impact to city services (police & fire protection, schools, utilities, infrastructure, etc.); and
- d. Utilize existing public infrastructure (sanitary & storm sewer, roads & streets, drainage facilities, and other utilities).

9. Requested Effective Year:

The petitioner has requested that, if approved, the tax abatement be effective for the tax year 2017, payable 2018.

Staff Comments:

Making use of an existing vacant facility and the start-up of a new company within the City of Franklin is critical to the diversification and growth of Franklin's economy. The low number of new jobs should be taken into consideration when determining the length of the abatement.



STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51764 (R / 1-06)

Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

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 statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, **BEFORE** a deduction may be approved
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated. The 103-ERA must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer		INNOVATIVE 3D MANUFACTURING	
Address of taxpayer (number and street, city, state, and ZIP code)		600 INDUSTRIAL INTERNATIONAL DR	
Name of contact person		Telephone number	317-697-7367
CHRIS BECK			
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT	
Name of designating body		Resolution number (s)	
Location of property		County	DLGF taxing district number
600 INTERNATIONAL DR		SCHWARTZ	
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (use additional sheets if necessary)		ESTIMATED	
3D METAL PRINTER (LOT 2)		START DATE	COMPLETION DATE
WIRE EDM		Manufacturing Equipment	
CNC MILL		R & D Equipment	MARCH 1ST MARCH 15TH
CNC SURFACE GRINDER		Logist Dist Equipment	
		IT Equipment	
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT	
Current number	Salaries	Number retained	Salaries
		2	50K EACH
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT	
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT
	COST	ASSESSED VALUE	COST
Current values			
Plus estimated values of proposed project	1,200,000		
Less values of any property being replaced			
Net estimated values upon completion of project		1.2 mil / 1 mil	
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
Estimated solid waste converted (pounds)		Estimated hazardous waste converted (pounds)	
0		0	
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)
[Signature]		PRESIDENT	3-2-17

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.

B. The type of deduction that is allowed in the designated area is limited to:

- | | |
|--|--|
| 1. Installation of new manufacturing equipment; | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 4. Installation of new information technology equipment; | <input type="checkbox"/> Yes <input type="checkbox"/> No |

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____.

D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____.

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____.

F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____.

G. Other limitations or conditions (specify) _____

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction on or after July 1, 2000, is allowed for:

- | | |
|-------------------------------------|--------------------------------------|
| <input type="checkbox"/> 1 year | <input type="checkbox"/> 6 years |
| <input type="checkbox"/> 2 years | <input type="checkbox"/> 7 years |
| <input type="checkbox"/> 3 years | <input type="checkbox"/> 8 years |
| <input type="checkbox"/> 4 years | <input type="checkbox"/> 9 years |
| <input type="checkbox"/> 5 years ** | <input type="checkbox"/> 10 years ** |

** For ERA's established prior to July 1, 2000, only a 5 or 10 year schedule may be deducted.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member)

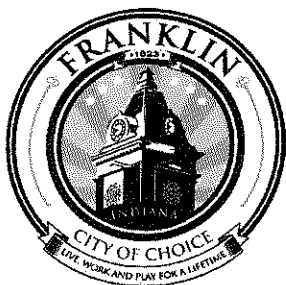
Telephone number

Date signed (month, day, year)

Attested by:

Designated body

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.5



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Tax Abatement Application

Organization/Corporation Requesting Tax Abatement

Organization/Corporation Name: INNOVATIVE 3D MANUFACTURING
Primary Contact Name: CHRIS BECK
Contact Address: 600 INTERNATIONAL DR
City: FRANKLIN State: IN Zip: 46131
Phone Number: 317-697-7367
Email: CHRIS.BECK74@YAHOO.COM
Three possible dates before the EDC meeting to conduct a site visit: ANYTIME - IN PROCESS OF BUILD OUT
Name of Owner: _____
Parent Company (If Applicable): _____

Primary Contact for Yearly Compliance Reports

Name: CHRIS BECK
Title: PRESIDENT
Address: 600 INTERNATIONAL DR
City: FRANKLIN State: IN Zip: 46131
Phone Number: 317-697-7367
Email: CHRIS.BECK74@YAHOO.COM

Description of Project

Project Location/Address: 600 INTERNATIONAL DR, FRANKLIN IN 46131
Parcel Number: _____
Brief Description of Project:
INTERNAL BUILD OUT OF BUILDING TO TURN INTO ADVANCED MANUFACTURING COMPANY

Current Assessed Value (AV) of the Property:

1. Land _____
2. Building _____
3. Inventory _____
4. Equipment 1,200,000

Have building permits been applied for (if applicable): Yes ☐ No ☒

Has equipment been installed (if applicable): Yes ☐ No ☒

Required Attachments:

- | | |
|---|--|
| <input type="checkbox"/> Completed SB-1 Form(s) | <input type="checkbox"/> Summary of Benefits (if applicable) |
| <input type="checkbox"/> Legal Description of the Property | <input type="checkbox"/> Employment Phase-In Schedule |
| <input type="checkbox"/> Company Financial Statement | <input type="checkbox"/> Company Investment Timetable |
| <input type="checkbox"/> Job and Wage Description Information Sheet | <input type="checkbox"/> Compliance Affidavit |

Type of Abatement Requested

Real Property ☐

Personal Property ☒

Length of Abatement Requested: _____ Years

Project Size (square feet): 6000

Size of Site (acres): _____

Type of Building:

Multiple Tenants (leased) ☐

Single Tenant (leased) ☒

Owner Occupied ☐

Corporate Headquarters ☒

Capital Investment

1. Real property capital investment only: _____

2. Personal property capital investment only: _____

3. Total capital investment for proposed project: 1,200,000

Jobs Created and/or Retained

1. Estimated number of full time jobs created by the proposed project: 2

2. Estimated number of full time jobs retained as a direct result of the proposed project: 0

3. Total number of full time jobs upon project completion: 2

Wages Created and Retained

1. Average hourly wage rate for new jobs (w/o benefits) \$20-\$25 1/2

2. Average hourly wage rate for jobs retained (w/o benefits) \$20-\$25 1/2

***In addition to answering these questions, please fill out the Job and Wage Description for Tax Abatement Application information sheet and submit it with the application as an attachment.

Please explain why the abatement incentive is necessary to the project: Attach additional sheets as necessary.

Company Information

How long has the company been in existence? 1 WEEK

Current address of company headquarters and duration at that address: START UP

Approximate percentage of employees at current location who live in the City of Franklin and/or Johnson County: 100%

Have you ever received tax abatement at your current location? Yes ☐ No ☒

If yes, when and for what term?

What specifically has the company done to give back to the community:

NEW COMPANY SO NOTHING AT THIS TIME

THE COMPANY WILL BE INVOLVED IN THE COMMUNITY EDUCATION + CITY SPONSORED EVENTS

While acting as a strong advocate for using economic incentives to help applicants expand and/or locate in the community, the City of Franklin also strives to enrich the quality of life for its citizens. To that end, the City embraces the use of voluntary economic development fees as allowed under Indiana law (IC 6-1.1-12.1-14). These fees are directed by the City to local nonprofit organizations to bolster their economic development efforts. The fee can be applied on both real and personal property abatements. The fee is collected annually by the County Treasurer as a special assessment on the tax bill and is distributed by the City to the designated economic development nonprofit organization. Typically, 2% is charged on Real Property and 5% is charged on Personal Property. The fee is a percentage of the abatement received. For example, instead of receiving 100% abatement in the first year, the company receives a 95% abatement, with the 5% difference going to support local economic development. More information can be found on the City's website (www.franklin.in.gov) under the Economic Development tab.

Is the company agreeable to the Economic Development Fee? Yes ☒ No ☐

If yes, at what percent(s)? _____

**JOB AND WAGE DESCRIPTION
FOR TAX ABATEMENT APPLICATION**

Please provide the following job and wage earning information that is associated with this Tax Abatement Petition (*Please specify all wages in an hourly format without benefits*):

- (1) Company NAICS code: _____.
- (2) The total number of jobs current at the site: _____, the number of those jobs that will be retained as a direct result of the proposed investment _____, and the number of new jobs which will be created as a direct result of the proposed investment 2.
- (3) The total number of full-time employees at the site: 2.
- (4) The total number of temporary and/or contract employees currently at the site: 0.
- (5) The average hourly wages for the new jobs: \$20-25 H/R
- (6) Will the new jobs being created begin as temporary and/or contract employees? _____
If yes, please provide an explanation of the typical transition process to full time:
1ST STARTING APRIL 1st
2ND STARTING JUNE 1st

(7) Number of new and/or retained jobs in:

- (a) Managerial/Professional Specialty Occ.: _____ Average Hourly Wage: _____
- (b) Technical/Sales/Admin. Support Occ.: _____ Average Hourly Wage: _____
- (c) Service Occ.: _____ Average Hourly Wage: _____
- (d) Precision Production/Craft/Repair Occ.: 2 Average Hourly Wage: \$20-25 HR
- (e) Operators/Fabricators/Laborers: _____ Average Hourly Wage: _____

Note: The total number of jobs specified above should correspond with the Statement of Benefits Form SB-1.

(8) Attach detailed information on the types of benefits offered for new employees. A description of all possible bonuses and incentives should also be given if provided.

SAMPLE COMPANY INVESTMENT TIMETABLE

Equip. Type 4		Equip. Type 1	Equip. Type 2	Equip. Type 3	Total
Buildings					
Year of Abatement		900,000	145,000		
1st Quarter					
2nd Quarter				120,000	
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
TOTAL					

3D Metal Printer
2 x \$450,000 each

\$800,000

Wire EDM \$145,000

CNC Mill \$80 - 120,000

CNC Surface Grinder 25,000 - 30,000

~~1,095,000~~
1,195,000

3 YEAR***Innovative 3D Manufacturing*****Sample Property Tax on Personal Property (3 Year)**

Personal Property Tax Investment: \$1,200,000

Tax Rate: 3.0%

	<i>2018 Payable 2019</i>	<i>2019 Payable 2020</i>	<i>2020 Payable 2021</i>	
<i>Cost of Equipment</i>	\$1,200,000	\$1,200,000	\$1,200,000	
<i>True Cash Percentage Rate</i>	65%	50%	35%	
<i>True Cash Value</i>	\$780,000	\$600,000	\$420,000	
<i>Net Tax Rate</i>	3.0%	3.0%	3.0%	<i>Total</i>
<i>Tax w/o Abatement</i>	\$23,400	\$18,000	\$12,600	<i>\$54,000</i>
<i>Abatement Rate</i>	100%	66%	33%	
<i>Amount Abated</i>	\$23,400	\$11,880	\$4,158	<i>Total</i>
<i>Taxes Paid w/Abatement</i>	\$0	\$6,120	\$8,442	<i>\$14,562</i>

Total Fees Paid

<i>5% Fee</i>	\$1,170	\$594	\$208	<i>\$1,972</i>
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Total Tax Savings without Economic Development Fee***\$39,438******Total Tax Savings with 5% Economic Development Fee******\$37,466***

5 YEAR

Innovative 3D Manufacturing

Sample Property Tax on Personal Property (5 Year Period)

Personal Property Tax Investment: \$1,200,000

Tax Rate: 3.0%

	<i>2018 Payable 2019</i>	<i>2019 Payable 2020</i>	<i>2020 Payable 2021</i>	<i>2021 Payable 2022</i>	<i>2022 Payable 2023</i>	
<i>Cost of Equipment</i>	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	
<i>True Cash Percentage Rate</i>	40%	56%	42%	32%	24%	
<i>True Cash Value</i>	\$480,000	\$672,000	\$504,000	\$384,000	\$288,000	
<i>Net Tax Rate</i>	3.0%	3.0%	3.0%	3.0%	3.0%	<i>Total</i>
<i>Tax w/o Abatement</i>	\$14,400	\$20,160	\$15,120	\$11,520	\$8,640	<i>\$69,840</i>
<i>Abatement Rate</i>	100%	80%	60%	40%	20%	
<i>Amount Abated</i>	\$14,400	\$16,128	\$9,072	\$4,608	\$1,728	<i>Total</i>
<i>Taxes Paid w/Abatement</i>	\$0	\$4,032	\$6,048	\$6,912	\$6,912	<i>\$23,904</i>

						<i>Total Fees Paid</i>
<i>5% Fee</i>	\$720	\$806	\$454	\$230	\$86	<i>\$2,297</i>

Total Tax Savings without Economic Development Fee

\$45,936

Total Tax Savings with 5% Economic Development Fee

\$43,639

7 YEAR***Innovative 3D Manufacturing*****Sample Property Tax on Personal Property (7 Year Period)**

Personal Property Tax Investment: \$1,200,000

Tax Rate: 3.0%

	2018 Payable 2019	2019 Payable 2020	2020 Payable 2021	2021 Payable 2022	2022 Payable 2023	2023 Payable 2024	2024 Payable 2025	
Cost of Equipment	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	
True Cash Percentage Rate	40%	56%	42%	32%	24%	18%	15%	
True Cash Value	\$480,000	\$672,000	\$504,000	\$384,000	\$288,000	\$216,000	\$180,000	
Net Tax Rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	Total
Tax w/o Abatement	\$14,400	\$20,160	\$15,120	\$11,520	\$8,640	\$6,480	\$5,400	\$81,720
Abatement Rate	100%	85%	71%	57%	43%	29%	14%	
Amount Abated	\$14,400	\$17,136	\$10,735	\$6,566	\$3,715	\$1,879	\$756	Total
Taxes Paid w/Abatement	\$0	\$3,024	\$4,385	\$4,954	\$4,925	\$4,601	\$4,644	\$26,532

								Total Fees Paid
5% Fee	\$720	\$857	\$537	\$328	\$186	\$94	\$38	\$2,759

Total Tax Savings without Economic Development Fee
\$55,188

Total Tax Savings with 5% Economic Development Fee
\$52,429

10 YEAR

Innovative 3D Manufacturing

Sample Property Tax on Personal Property (10 Year Period)

Personal Property Tax Investment: \$1,200,000

Tax Rate: 3.0%

	<i>2018 Payable 2019</i>	<i>2019 Payable 2020</i>	<i>2020 Payable 2021</i>	<i>2021 Payable 2022</i>	<i>2022 Payable 2023</i>	<i>2023 Payable 2024</i>	<i>2024 Payable 2025</i>	<i>2025 Payable 2026</i>	<i>2026 Payable 2027</i>	<i>2027 Payable 2028</i>	
Cost of Equipment	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	
True Cash Percentage Rate	40%	60%	55%	45%	37%	30%	25%	20%	16%	12%	
True Cash Value	\$480,000	\$720,000	\$660,000	\$540,000	\$444,000	\$360,000	\$300,000	\$240,000	\$192,000	\$144,000	
Net Tax Rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Tax w/o Abatement	\$14,400	\$21,600	\$19,800	\$16,200	\$13,320	\$10,800	\$9,000	\$7,200	\$5,760	\$4,320	Total \$122,400
Abatement Rate	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
Amount Abated	\$14,400	\$19,440	\$15,840	\$11,340	\$7,992	\$5,400	\$3,600	\$2,160	\$1,152	\$432	Total \$40,644
Tax Paid w/Abatement	\$0	\$2,160	\$3,960	\$4,860	\$5,328	\$5,400	\$5,400	\$5,040	\$4,608	\$3,888	
											Total Fees Paid
5% Fee	\$720	\$972	\$792	\$567	\$400	\$270	\$180	\$108	\$58	\$22	\$4,088

**Total Tax Savings without Economic Development Fee
\$81,756**

**Total Tax Savings with 5% Economic Development Fee
\$77,668**

CITY OF FRANKLIN, INDIANA

RESOLUTION NUMBER 2017-02

**A DECLARATORY RESOLUTION DESIGNATING AN ECONOMIC REVITALIZATION
AREA FOR INNOVATIVE 3D MANUFACTURING
(EDC 2017-01)**

WHEREAS, Innovative 3D Manufacturing has submitted a Statement of Benefits and made application for an Economic Revitalization Area designation pursuant to IC 6-1.1-12.1, *et. seq.*, for the property commonly known as 600 International Drive; and

WHEREAS, pursuant to IC 6-1.1-12.1, *et. seq.*, the Council may find that a particular area within the jurisdiction of the City is an Economic Revitalization Area and may by adoption of a resolution, declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded; and

WHEREAS, pursuant to IC 6-1.1-12.1, *et. seq.*, the City of Franklin, Indiana (the “City”) by and through its Common Council, acting in its capacity as the fiscal body of the City and acting as the designating body identified in IC 6-1.1-12.1 *et. seq.*, the City has the right and opportunity to abate the payment of real property taxes for real estate located within an area declared by the City to be an Economic Revitalization Area and to also abate the payment of personal property taxes within the Economic Revitalization Area; and

WHEREAS, the Franklin Economic Development Commission has on March 14th, 2017 held a public meeting and considered the economic revitalization area designation and the personal property tax abatement request of Innovative 3D Manufacturing, in a manner consistent with all applicable sections of the Indiana Code; and

WHEREAS, the Franklin Economic Development Commission made the findings required by IC 6-1.1-12.1 *et. seq.* and recommended that the property commonly known as 600 International Drive, Franklin, Indiana more particularly described in Exhibit A, be designated as an economic revitalization area; and

WHEREAS, said property meets the criteria for designation as an Economic Revitalization Area pursuant to IC 6-1.1-12.1 *et. seq.*;

NOW, THEREFORE BE IT RESOLVED by the Common Council of the City of Franklin as follows:

Section 1. The Common Council has reviewed the Statement of Benefits and additional information submitted pursuant to IC 6-1.1-12.1 *et. seq.* and makes the following findings as to personal property:

- 1) The estimate of the cost of new manufacturing equipment is reasonable for equipment of that type;
- 2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
- 3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new equipment;

- 4) Any other benefits about which information was requested are benefits that can be reasonably expected to result from the installation of the new manufacturing equipment; and
- 5) The totality of the benefits is sufficient to justify the tax abatement.

Section 2. Based on these findings, the Common Council has determined that the purposes of IC 6-1.1-12.1 *et. seq.* are served by allowing the deduction, and the property described in Exhibit A is hereby declared to be an Economic Revitalization Area.

Section 3. A public hearing shall be held on the 17th day of April, 2017 at 6:00 p.m. at the Franklin City Hall Council Chambers, 70 E. Monroe Street, Franklin, Indiana. The Council shall publish or cause to be published, pursuant to the provisions of IC 6-1.1-12.1 *et. seq.*, notice of the adoption and substance of this Resolution in accordance with IC 5-3-1, one time at least 10 days before the date of the public hearing on this matter, which notice shall state the date and time for the public hearing, that the Council will hear all remonstrance's and objections from interested persons at the public hearing, and that at the conclusion of the public hearing, the Council may take final action on the proposed designation determining whether the qualifications for an economic revitalization area have been met and confirm, modify, or rescind this Resolution. A copy of this Resolution, including a legal description of the property, will be filed with and shall be available for inspection in the office of the Johnson County Assessor.

Section 4. Said designation shall begin and be in full force and effect immediately upon adoption of the Confirming Resolution.

Introduced and Filed on the _____ day of _____, 2017.

DULY PASSED on this _____ day of _____, 2017, by the Common Council of the City of Franklin, Johnson County, Indiana, having been passed by a vote of _____ in Favor and _____ Opposed.

City of Franklin, Indiana, By its Common Council:

Voting Affirmative:

Keith Fox, Council President

Joseph P. Abban

Joseph R. Ault

Kenneth Austin

Andrew Eggers

Voting Opposed:

Keith Fox, Council President

Joseph P. Abban

Joseph R. Ault

Kenneth Austin

Andrew Eggers

Robert D. Heuchan

Robert D. Heuchan

Richard L. Wertz

Richard L. Wertz

Attest:

Jayne Rhoades
City Clerk-Treasurer

Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this _____ day of _____, 2017 at _____ o'clock a.m./p.m.

Jayne Rhoades,
City Clerk-Treasurer

This ordinance having been passed by the legislative body and presented to me [Approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1)] [Vetoed, pursuant to Indiana Code § 36-4-6-16(a)(2)], this _____ day of _____, 2017 at _____ o'clock a.m./p.m.

Steve Barnett
Mayor

Attest:

Jayne Rhoades,
City Clerk-Treasurer

Prepared by: Krista M. Linke, Director of Community Development
“I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law.”

Krista Linke
Director of Community Development

EXHIBIT A

600 International Dr
Franklin, IN 46131

Legal Description:

R S BACON VENEER SUBDIVISION LOT 4

CITY OF FRANKLIN, INDIANA

RESOLUTION NUMBER 2017-03

RESOLUTION SETTING FORTH FINAL ACTION IN DETERMINING AN ECONOMIC REVITALIZATION AREA AND CONFIRMING RESOLUTION 2017-02 OF APRIL 3rd, 2017

WHEREAS, Indiana Code IC 6-1.1-12.1-1 et seq., as amended, allows for the abatement of property taxes for certain property constructed in or located in economic revitalization areas; and

WHEREAS, Indiana Code IC 6-1.1-12.1-1 et seq., as amended, empowers the Common Council of the City of Franklin to designate economic revitalization areas; and

WHEREAS, Innovative 3D Manufacturing has applied for certain property to be designated as an economic revitalization area; and

WHEREAS, at a regular meeting of the Common Council of the City of Franklin, Indiana held on April 3rd, 2017, said Common Council reviewed and approved said request and declared certain real estate within the City of Franklin, Indiana commonly known as 600 International Drive, Indiana to be an Economic Revitalization Area pursuant to the specification of Resolution No. 2017-02, adopted and approved that date; and

WHEREAS, a copy of the declaratory resolution and description of the affected real estate have been available for public inspection in the office of the City of Franklin Economic Development Commission, located at 70 E. Monroe Street, Franklin, Indiana; and

WHEREAS, after the adoption of the preliminary declaratory resolution, notice of the adoption of the resolution was properly published pursuant to IC 6-1.1-12.1-2.5 and appropriate explanatory information was provided to each taxing unit that has authority to levy property taxes in the geographic area described; and

WHEREAS, the Council conducted a public hearing on this matter on the 17th day of April, 2017 at 6:00 p.m. in the City Hall Council Chambers, 70 E. Monroe Street, Franklin, Indiana. No remonstrance, written or oral, has been filed with regard to Resolution No. 2017-02 stating opposition of any type or character, to said Resolution, or the designation of the real estate described therein as an Economic Revitalization Area; and

NOW, THEREFORE BE IT RESOLVED, by the Common Council of the City of Franklin, Indiana, that the above described real estate is designated as an economic revitalization area as set forth in IC 6-1.1-12.1-1 et seq.

BE IT ALSO RESOLVED that the designation of the subject property as an economic revitalization area will assist in the inducement of projects to locate in the economic revitalization area which will provide employment opportunities to the residents of Johnson County, Indiana.

BE IT ALSO RESOLVED that the designation of said real estate as an economic revitalization area shall not be limited to a specific time period and shall continue indefinitely. The Council reserves the right to terminate this designation by subsequent resolution, if necessary.

BE IT ALSO RESOLVED that upon adoption of the Resolution, the Clerk-Treasurer of the City of Franklin, Indiana shall cause a certified copy of this Resolution to be filed with the Johnson County Assessor and/or such other Johnson County government officials as shall be necessary to make Innovative 3D

Manufacturing eligible to file for tax abatement as to the personal property contemplated by the tax abatement request reviewed and approved by Resolution 2017-02 and ratified and affirmed by this Resolution.

BE IT FINALLY RESOLVED that any part, parts, clause, or portion of this resolution shall not be adjudged invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity or constitutionality of this resolution as whole or any part, clause, or portion of this resolution.

Introduced and Filed on the _____ day of _____, 2017.

DULY PASSED on this _____ day of _____, 2017, by the Common Council of the City of Franklin, Johnson County, Indiana, having been passed by a vote of _____ in Favor and _____ Opposed.

City of Franklin, Indiana, By its Common Council:

Voting Affirmative:

Keith Fox, Council President

Joseph P. Abban

Joseph R. Ault

Kenneth Austin

Andrew Eggers

Robert D. Heuchan

Richard L. Wertz

Voting Opposed:

Keith Fox, Council President

Joseph P. Abban

Joseph R. Ault

Kenneth Austin

Andrew Eggers

Robert D. Heuchan

Richard L. Wertz

Attest:

Jayne Rhoades
City Clerk-Treasurer

Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this _____ day of _____, 2017 at _____ o'clock a.m./p.m.

Jayne Rhoades,
City Clerk-Treasurer

This ordinance having been passed by the legislative body and presented to me [Approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1)] [Vetoed, pursuant to Indiana Code § 36-4-6-16(a)(2)], this _____ day of _____, 2017 at _____ o'clock a.m./p.m.

Steve Barnett
Mayor

Attest:

Jayne Rhoades,
City Clerk-Treasurer

Prepared by: Krista M. Linke, Director of Community Development
“I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law.”

Krista Linke
Director of Community Development

CITY OF FRANKLIN, INDIANA

RESOLUTION NUMBER 2017-04

A RESOLUTION GRANTING TAX ABATEMENT FOR INNOVATIVE 3D MANUFACTURING

WHEREAS, the Indiana General Assembly has enacted a statute, IC 6-1.1-12.1 (the “Act”) authorizing certain tax deductions of property taxes (as defined in the Act) attributable to redevelopment or rehabilitation activities in economic development areas; and

WHEREAS, *Innovative 3D Manufacturing* (the “Applicant”) has submitted a Statement of Benefits and made application for Personal Property Tax Abatement pursuant to the Act; and

WHEREAS, the Franklin Economic Development Commission has on March 14th, 2017, held a public meeting and considered the tax abatement request of *Innovative 3D Manufacturing (600 International Drive)* in a manner consistent with the applicable section of the Indiana Code;

WHEREAS, the Franklin Economic Development Commission has made the findings required by IC 6-1.1-12.1-3 and IC 6-1.1-12.1-4.5 and recommended that *Innovative 3D Manufacturing* receive a three (3) year tax abatement **with a 5% Economic Development Fee**, on personal property for the real estate described as “Exhibit A” and described in the tax abatement request;

WHEREAS, a copy of the Statement of Benefits recommended for approval by the Franklin Economic Development Commission is attached hereto as “Exhibit B;”

WHEREAS, the said real estate as described in “Exhibit A” is located in an existing Economic Revitalization Area as approved by the City of Franklin Common Council with City Council Resolution Number 2017-02 and confirmed by Resolution Number 2017-03;

WHEREAS, the Common Council has received and reviewed “Exhibit B” with all attachments, and that such attachments are made a part hereof and incorporated herein, all which together contain the necessary statements of benefits and description of the project, along with the recommendation of the Economic Development Commission for tax abatement for personal property; and

WHEREAS, the Common Council has give careful consideration to the materials submitted and affirms the findings of the Franklin Economic Development Commission relative to the requirements of IC 6-1.1-12.1-3 and IC 6-1.1-12.1-4.5, and specifically including the following findings as to personal property:

- 1) The estimate of the cost of new manufacturing equipment is reasonable for equipment of that type;
- 2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
- 3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new equipment;

- 4) Other benefits about which information was requested are benefits that can be reasonably expected to result from the installation of the new manufacturing equipment;
- 5) The totality of the benefits is sufficient to justify the tax abatement.

NOW THEREFORE BE IT RESOLVED THAT:

- 1) The abatement of personal property tax shall extend for a period of _____ years pursuant to the deduction schedule set forth in Exhibit C.
- 2) *Innovative 3D Manufacturing* shall be required to provide the City of Franklin with information showing the extent to which there has been compliance with the statement of benefits submitted in their request for tax abatement within sixty (60) days after the end of each year in which the deduction is applicable, as required by IC 6-1.1-12.1-5.1.
- 3) A copy of this resolution and a description of the affected area will be available and can be inspected in the office of the Johnson County Assessor and the City Clerk/Treasurer.

APPROVED by the Common Council of the City of Franklin, Johnson County, Indiana, this 17th day of April, 2017.

City of Franklin, Indiana, By its Common Council:

Voting Affirmative:

Keith Fox, Council President

Joseph P. Abban

Joseph R. Ault

Kenneth Austin

Andrew Eggers

Robert D. Heuchan

Richard L. Wertz

Voting Opposed:

Keith Fox, Council President

Joseph P. Abban

Joseph R. Ault

Kenneth Austin

Andrew Eggers

Robert D. Heuchan

Richard L. Wertz

Attest:

Jayne Rhoades
City Clerk-Treasurer

Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this _____ day of _____, 2017 at _____ o'clock a.m./p.m.

Jayne Rhoades,
City Clerk-Treasurer

This ordinance having been passed by the legislative body and presented to me [Approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1)] [Vetoed, pursuant to Indiana Code § 36-4-6-16(a)(2)], this _____ day of _____, 2017 at _____ o'clock a.m./p.m.

Steve Barnett
Mayor

Attest:

Jayne Rhoades,
City Clerk-Treasurer

Prepared by: Krista M. Linke, Director of Community Development

“I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law.”

Krista Linke
Director of Community Development

EXHIBIT A

600 International Dr
Franklin, IN 46131

Legal Description:

R S BACON VENEER SUBDIVISION LOT 4



STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51764 (R / 1-06)

Prescribed by the Department of Local Government Finance

EXHIBIT B

FORM SB-1 / PP

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 statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, **BEFORE** a deduction may be approved
- To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated. The 103-ERA must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and the extended due date of that year.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
- The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))

SECTION 1		TAXPAYER INFORMATION						
Name of taxpayer		INNOVATIVE 3D MANUFACTURING						
Address of taxpayer (number and street, city, state, and ZIP code)		600 INDUSTRIAL INTERNATIONAL DR						
Name of contact person		Telephone number	317-697-7367					
CHRIS BECK								
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT						
Name of designating body		Resolution number (s)						
Location of property		County	DLGF taxing district number					
600 INTERNATIONAL DR		JOHNSON						
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (use additional sheets if necessary)		ESTIMATED						
3D METAL PRINTER (COT 12)		Manufacturing Equipment						
WIRE EDM		R & D Equipment	MARCH 1ST MARCH 15 TH					
CNC MILL		Logist Dist Equipment						
CNC SURFACE GRINDER		IT Equipment						
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT						
Current number	Salaries	Number retained	Salaries					
		Number additional	Salaries					
		2	50K EACH					
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT						
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
	Current values							
	Plus estimated values of proposed project		1,200,000					
	Less values of any property being replaced							
Net estimated values upon completion of project		1.2 mil / 1 mil						
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER						
Estimated solid waste converted (pounds)		Estimated hazardous waste converted (pounds)						
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)					
[Signature]		PRESIDENT	3-2-17					

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.

B. The type of deduction that is allowed in the designated area is limited to:

- | | | |
|--|------------------------------|-----------------------------|
| 1. Installation of new manufacturing equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 4. Installation of new information technology equipment; | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____.

D. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____.

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ _____ cost with an assessed value of \$ _____.

F. The amount of deduction applicable to new information technology equipment is limited to \$ _____ cost with an assessed value of \$ _____.

G. Other limitations or conditions (specify) _____

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction on or after July 1, 2000, is allowed for:

- | | |
|-------------------------------------|--------------------------------------|
| <input type="checkbox"/> 1 year | <input type="checkbox"/> 6 years |
| <input type="checkbox"/> 2 years | <input type="checkbox"/> 7 years |
| <input type="checkbox"/> 3 years | <input type="checkbox"/> 8 years |
| <input type="checkbox"/> 4 years | <input type="checkbox"/> 9 years |
| <input type="checkbox"/> 5 years ** | <input type="checkbox"/> 10 years ** |

** For ERA's established prior to July 1, 2000, only a 5 or 10 year schedule may be deducted.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member)

Telephone number

Date signed (month, day, year)

X:

Attested by:

Designated body

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.5

EXHIBIT C

Personal Property Schedule

**600 International Drive
Franklin, IN 46131**

Resolution 2017-04

Innovative 3D Manufacturing

Year	Abatement
1	65%
2	50%
3	35%