



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City of Franklin Economic Development Commission
From: Dana Monson, Community Development Specialist
Date: March 8, 2022
Re: Cases C 2022-19: Innovative 3D Manufacturing (2021-17)

Summary:

1. On April 19, 2021, the Franklin Common Council passed Resolution No. 2021-19, approving a 5-year tax abatement with a 5% economic development fee on personal property for the real estate located at 600 International Drive.
2. Actual and estimated benefits, as projected for 2021:

| | Estimated on SB-1 | Actual in 2021 | Difference |
|--------------------------------|-------------------|----------------|------------|
| Employees Retained | 4 | 4 | 0 |
| Salaries | \$224,640 | \$224,640 | \$0 |
| New Employees | 1 | 2 | 1 |
| Salaries | \$56,160 | \$107,544 | \$51,384 |
| Total Employees | 5 | 6 | 1 |
| Total Salaries | \$280,800 | \$332,184 | \$51,384 |
| Average Hourly Salaries | \$27.00 | \$26.62 | -\$.38 |
| Personal Property Improvements | \$1,060,000 | \$1,060,000 | \$0 |

3. Innovative 3D Manufacturing indicated they would add one employee in 2021. The company has added two employees. The hourly salaries are slightly below due to new employee skill level, which will improve.
4. The personal property investment meets the SB-1 estimate.
5. The personal property abatement will expire in 2027 pay 2028 with final compliance in 2027.

Staff Recommendation: Approval

Innovative 3D Manufacturing, LLC

600 International Dr.
Franklin, IN 46131
317-697-7367

February 24, 2022

Dana Monson
Dept. of Planning and Economic Dev.
70 E. Monroe St.
Franklin, IN 46131

RE: Tax Abatement Compliance for Innovative 3D Manufacturing, LLC

Enclosed please find Form CF-1 (Compliance with Statement of Benefits) regarding compliance with real property tax abatements; which were granted to Innovative 3D Manufacturing, LLC in 2021 under Franklin Common Council Resolution No. 2021-17

As can be seen from reviewing the enclosed documents, our company has been highly successful in (a) making all of the capital investments which had been projected for the initial year, and (b) creating the full complement of jobs which had been proposed in the Statement of Benefits (Form SB-1) which was approved on April 19, 2021.

Please review all of the enclosed documents, and if you have any questions or concerns regarding this matter, please feel free to contact me.

Sincerely,



Sandy Laugle
Innovative 3D Manufacturing, LLC

Enclosures



COMPLIANCE WITH STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51785 (R8 / 12-21)

Prescribed by the Department of Local Government Finance

PRIVACY NOTICE

This form contains confidential
information pursuant to
IC 6-1.1-36-6 and IC 6-1.1-12.1-5.8.

JANUARY 1, 2022

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 16, 2022, 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 INNOVATIVE 3D MANUFACTURING, LLC | | | | | | County JOHNSON | | | | |
| Address of taxpayer (street and number, city, state and ZIP code) 600 INTERNATIONAL DRIVE FRANKLIN IN 46131 | | | | | | DLGF taxing district number | | | | |
| Name of contact person CHRIS BECK | | | | | | Telephone number 317-697-7367 | | | | |
| SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY | | | | | | | | | | |
| Name of designating body Franklin Common Council | | | | Resolution number 2021-17 | | Estimated start date (month, day, year) 04/26/2021 | | | | |
| Location of property 600 INTERNATIONAL DRIVE FRANKLIN IN 46131 | | | | | | Actual start date (month, day, year) 04/26/2021 | | | | |
| Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired. Renishaw AM500- metal additive manufacturing machine | | | | | | Estimated completion date (month, day, year) | | | | |
| | | | | | | Actual completion date (month, day, year) | | | | |
| SECTION 3 EMPLOYEES AND SALARIES | | | | | | | | | | |
| EMPLOYEES AND SALARIES | | | | | | AS ESTIMATED ON SB-1 | | ACTUAL | | |
| Current number of employees | | | | | | 4 | | 4 | | |
| Salaries | | | | | | 224,640 | | 224,640 | | |
| Number of employees retained | | | | | | 4 | | 4 | | |
| Salaries | | | | | | 224,640 | | 215,088 | | |
| Number of additional employees | | | | | | 1 | | 2 | | |
| Salaries | | | | | | 56,160 | | 107,544 | | |
| 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 | | | 1,670,392 | 578,550 | | | | | | |
| Plus: Values of proposed project | | | 1,060,000 | | | | | | | |
| Less: Values of any property being replaced | | | | | | | | | | |
| Net values upon completion of project | | | 2,730,392 | 578,550 | | | | | | |
| ACTUAL | | | COST | ASSESSED VALUE | COST | ASSESSED VALUE | COST | ASSESSED VALUE | COST | ASSESSED VALUE |
| Values before project | | | 1,693,520 | 565,319 | | | | | | |
| Plus: Values of proposed project | | | 1,060,000 | 424,080 | | | | | | |
| Less: Values of any property being replaced | | | | | | | | | | |
| Net values upon completion of project | | | 2,753,520 | 989,319 | | | | | | |
| 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 OFFICER | | | Date signed (month, day, year) 2/24/2022 | | |

Prepared by: Blue & Co., LLC 35-1178661 • 627 Washington Street, Columbus, IN 47201 • 812-669-2800

Innovative 3D Manufacturing, LLC.
600 International Drive
P.O. Box 476
Franklin, IN 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits)
Job Creation Schedule by Quarter

| Actual Number Of Employees As of 12/31/20 | Proposed Total Number of employees by 12/31/ (From SB-1) | Actual Number of Employees Added During Year (by Quarter) | | | | Actual Total Number of Employees as of 12/31/21 | Difference between Actual and Proposed Number of Employees |
|---|---|--|----|----|----|--|---|
| 3 | 2 | +1 | +0 | +0 | +1 | 5 | +3 |