



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Dana Monson, Community Development Specialist

Date: March 9, 2021

Re: Case C 2022-42: Sunbeam FTP LLC Res. 20-10

Summary:

1. On June 1st, 2020 the Franklin Common Council passed Resolution No. 2020-10, approving a 10-year tax abatement on real property for Sunbeam FTP LLC, located at 120 Jim Black Road.
2. Actual and estimated benefits, as projected for 2021:

	Estimated on SB-1	Actual in 2021	Difference
Total Employees	0	0	0
Salaries	\$0	\$0	\$0
Average Hourly Salaries	\$0.00	\$0.00	\$0.00
Real Property Improvements	\$17,000,000	\$17,668,443	\$668,443

3. The company has done substantial completion of the building and has invested \$17,668,443.
4. The property is now leased to Amazon who did not request an abatement, therefore no employment numbers are given.
5. The real property tax abatement is scheduled to expire in tax year 2031 payable 2032. The final compliance review will take place in 2031.

Staff Recommendation: Approval

GEESLIN AND ASSOCIATES, P.C.

127 W. MAIN STREET, SUITE 302

LEBANON, INDIANA 46052-0627

JOSEPH D. GEESLIN, JR.
ATTORNEY AT LAW

TELEPHONE (765) 482-1330
FAX (765) 482-1306
E-MAIL: jgeeslinjr@aol.com

WILLIAM H. PRICE
PARALEGAL

February 22, 2022

Ms. Dana Monson
Community Development Specialist
Franklin Development Corporation
70 E. Monroe Street, 3rd Floor
Franklin, IN 46131

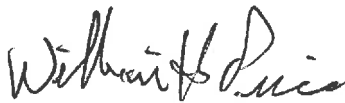
Re: Sunbeam Development Corporation – Parcel No. 41-07-18-041-002.000-018
Resolution Number 2020-10

Dear Ms. Monson:

On behalf of our client please find attached a letter of statement of compliance and completed Form CF-1 for tax year 2022 pay 2023 reflecting full compliance on the above referenced project. Also is a copy of the Resolution and Form SB-1, Statement of Benefits.

Should you have any questions please feel free to contact Jamie Christman or our office.

Sincerely,



William H. Price
Paralegal for Joseph D. Geeslin, Jr.
Attorney for Sunbeam Development Corporation

WHP:llj

Enclosures



February 17, 2022

City of Franklin
Attn: Dana Monson
Community Development Specialist
70 East Monroe Street
Franklin, IN 46131

Re: Resolution No. 2020-10 – Tax Abatement Compliance for Sunbeam Development

Dear Ms. Monson:

Enclosed please find Form CF-1/RE (Compliance with Statement of Benefits) regarding compliance with the real property tax abatement which was granted to Sunbeam Development in 2020 under Franklin Common Council Resolution Number 2020-10

The above resolution was granted for the construction of a modern bulk warehouse facility of 519,699 square feet for an estimated value of \$17,000,000. In the Spring of 2020, Sunbeam broke ground for the construction of a 519,699 square foot warehouse facility. The following is a breakdown by quarter of capital investments for the building:

2020 2 nd Quarter	\$1,504,200
2020 3 rd Quarter	\$9,797,673
2020 4 th Quarter	<u>\$6,366,570</u>
	\$17,668,443

As previously reported the shell structure was completed in December 2020. The property was marketed for lease in 2021. We were successful in securing a tenant in the fourth quarter of 2021 with Amazon. They are currently doing the buildout in accordance to their specifications. Sunbeam will be making an additional capital investment of approximately Five Million (\$5,000,000). Once the buildout is completed our capital investment will be in excess of \$22,000,000.

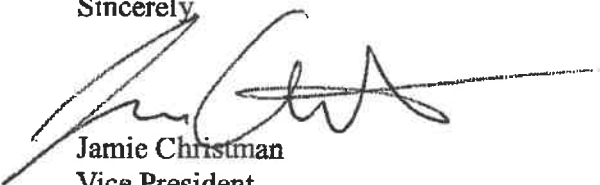
Page 2
February 17, 2022
City of Franklin

Attached with this letter is a copy of a completed CF-1/Real Property for 2022 pay 2023 reflecting the updated investment value as stated.

Based on the foregoing information, Sunbeam Development Corporation is in full compliance with the investment requirements proposed on the original SB-1/Real Property.

Upon review of the enclosures should you have any questions, please feel free to contact me.

Sincerely



Jamie Christman
Vice President

JC:llj

Enclosures

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

State Form 51786 (R3 / 2-13)

Prescribed by the Department of Local Government Finance

20 22 PAY 20 23

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).

INSTRUCTIONS:

1. This form does not apply to property located in a residentially distressed area or any deduction for which the Statement of Benefits was approved before July 1, 1991.
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 (Form SB-1/Real Property).
3. This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.
4. 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 TAXPAYER INFORMATION	
Name of taxpayer SUNBEAM DEVELOPMENT CORPORATION	County JOHNSON
Address of taxpayer (number and street, city, state, and ZIP code) 1401 79TH STREET CAUSEWAY, MIAMI BEACH, FL 33141	DLGF taxing district number 018
Name of contact person KEN KERN	Telephone number (317) 842-1166
11800 EXIT FIVE PARKWAY, SUITE 100, FISHERS, IN 46037	

SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY		
Name of designating body CITY OF FRANKLIN, IN BY ITS COMMON COUNCIL	Resolution number 2020-10	Estimated start date (month, day, year) 6/2020
Location of property 120 JIM BLACK ROAD, FRANKLIN, IN 46037		Actual start date (month, day, year) 6/1/2020
Description of real property improvements CONSTRUCTION OF 519,689 SQ. FT. BULK WAREHOUSE/DISTRIBUTION FACILITY BUILT ON A SPECULATIVE BASIS BY SUNBEAM DEVELOPMENT CORPORATION IN		Estimated completion date (month, day, year) 06/2021
		Actual completion date (month, day, year)

SECTION 3 EMPLOYEES AND SALARIES			
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees			0
Salaries			0
Number of employees retained			0
Salaries			0
Number of additional employees			
Salaries			

SECTION 4 COST AND VALUES		
COST AND VALUES		REAL ESTATE IMPROVEMENTS
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values before project	0	
Plus: Values of proposed project	\$17,000,000	
Less: Values of any property being replaced		
Net values upon completion of project	\$17,000,000	
ACTUAL	COST	ASSESSED VALUE
Values before project	0	
Plus: Values of proposed project		
Less: Values of any property being replaced		
Net values upon completion of project	\$17,668,443	\$13,130,700

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 VICE PRESIDENT	Date signed (month, day, year) 2/22/22