

CITY OF FRANKLIN, INDIANA

RESOLUTION NUMBER 2022-09

**A RESOLUTION GRANTING TAX ABATEMENT
FOR NSK PRECISION**

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, NSK Precision (the “Applicant”) has submitted a Statement of Benefits and made application for Real Property Tax Abatement pursuant to the Act; and

WHEREAS, the Franklin Economic Development Commission has on May 10, 2022, held a public meeting and considered the tax abatement request of NSK Precision (3450 Bearing Drive 41-05-34-042-005.002-009) and 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 NSK Precision receive a ten (10) year tax abatement with a 2% Economic Development Fee, on real 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 2013-18 and confirmed by Resolution Number 2013-19;

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 real property; and

WHEREAS, the Common Council has given 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.

NOW THEREFORE BE IT RESOLVED THAT:

- 1) The abatement of real property tax shall extend for a period of 10 years pursuant to the deduction schedule set forth in Exhibit C.
- 2) NSK Precision 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



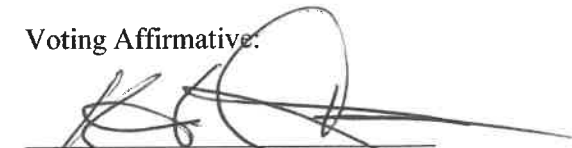
is applicable, as required by IC 6-1.1-12.1-5.1.

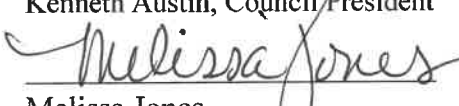
- 3) A copy of this resolution and a description of the affected area will be available and can be inspected in the office of the Johnson County Assessor and the City Clerk/Treasurer.

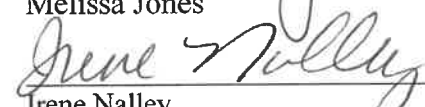
APPROVED by the Common Council of the City of Franklin, Johnson County, Indiana, this 16th day of May, 2022

City of Franklin, Indiana, By its Common Council:

Voting Affirmative:


Kenneth Austin, Council President

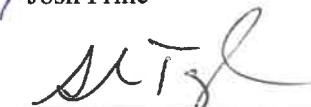

Melissa Jones


Irene Nalley


Robert D. Heuchan

Absent
Anne McGuinness


Josh Prine


Shawn Taylor

Voting Opposed:

Kenneth Austin, Council President

Melissa Jones

Irene Nalley

Robert D. Heuchan

Anne McGuinness

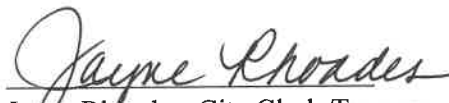
Josh Prine

Shawn Taylor

Attest:


Jayne Rhoades, City Clerk-Treasurer

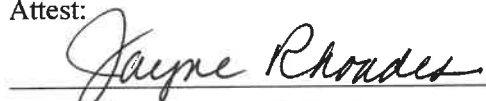
Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this 16 day of May, 2022 at 6:35 o'clock a.m./p.m.


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 16 day of May, 2022 at 6:35 o'clock a.m./p.m.

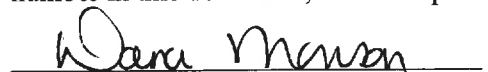

Steve Barnett, Mayor

Attest:


Jayne Rhoades, City Clerk-Treasurer

Prepared by: Dana Monson, Community Development Specialist

"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."


Dana Monson, Community Development Specialist