



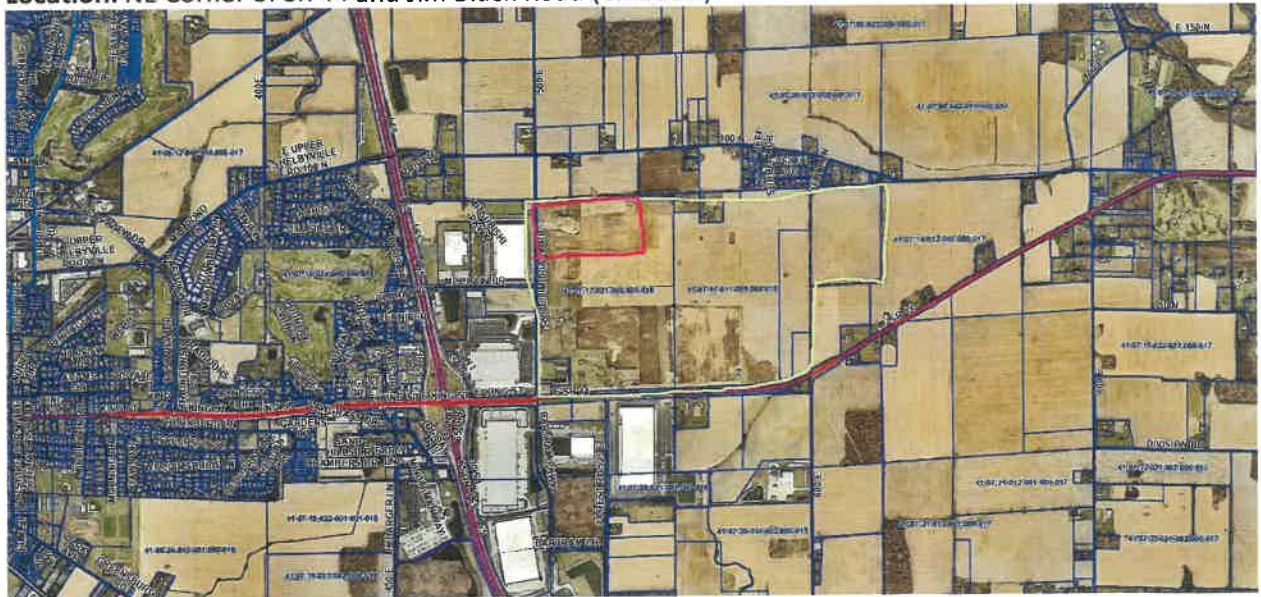
CITY OF FRANKLIN
DEPARTMENT OF COMMUNITY DEVELOPMENT

Staff Report

To: Economic Development Commission Members
From: Dana Monson, Community Development Specialist
Date: February 14, 2023
Re: Case EDC 2023-02 – Sunbeam Development

Case EDC 2023-01 – Sunbeam: A request for a 10-year tax abatement on \$78,000,000 in real property investment for the construction of a 1,000,000 square foot speculative warehouse facility.

Location: NE Corner of SR 44 and Jim Black Road (CR 500 E) 41-07-17-021-006.000-018



Summary:

1. Characteristics of this location:

Two parcels consisting of 216.91 acres and 175.12 acres for a total of 392.03 acres.

2. Characteristics of this petitioner:

Sunbeam Development Corporation and affiliate companies own and manage a diverse portfolio of real estate primarily located in Indiana and Florida. Developments include suburban office parks, light industrial parks, and shopping centers. Sunbeam typically buys large tracts of land in growth areas and provides the funding and expertise for the infrastructure to support a major development.

Sunbeam began investing in Indianapolis real estate in 1967 and has expanded into several multi-million dollar developments including quality office, retail, and industrial properties. Our most visible holdings in Indianapolis include the 100-acre at Exit Five Development in Fishers which has

absorbed over 1.5 million square feet of office and industrial space since its inception in 1988, six shopping centers in Castleton that feature such anchor tenants as Weekends Only, Joann Etc., Gander Mountain and Costco, and the new 685-acre development, I-70 West Commerce Park, which is already home to more than 2 million square feet of modern bulk distribution business including Chewy.com.

Sunbeam operates in two business sectors — — broadcasting and real estate. The parent company, Sunbeam Television, headquartered in Miami, Florida owns WSVN-TV in Miami and WHDH-TV in Boston. Our largest development in Florida, Miramar Park of Commerce, is a 2,500 acre mixed-use development on the Dade and Broward County lines where we have developed over two million square feet in the past eight years.

The expressed goal of Sunbeam is to develop and own quality income-producing commercial properties. Our long-range investment perspective is to own high-quality developments supported by quality, on-site management teams.

3. Characteristics of this project:

The property is currently vacant and owned by Sunbeam Development. Sunbeam plans to build this building as a speculative property. The approval of a tax abatement will help them to actively market the property.

4. Economic Revitalization Area (ERA):

The property has not been designated and economic revitalization area.

5. ERA & Tax Abatements Findings (Real Property):

Indiana Code Section 6-1.1-12.1-3 states that the following findings must be made when considering an ERA designation and the granting of a tax abatement for real property:

- a. Whether the estimate of the value of the development or rehabilitation is reasonable for projects of that nature;
- 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 proposed redevelopment or rehabilitation;
- 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 proposed redevelopment or rehabilitation;
- d. Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
- e. Whether the totality of the benefits is sufficient to justify the tax abatement.

6. 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 this request follows:

- a. *Diversification of Local Occupations:* Without an end user there can be no analysis of the diversification of local occupations, however it is certain that the end user of this facility will be either an existing company in Franklin or a new company which will either further diversify or strengthen the types of occupations within the community.
- b. *Diversification of Local Employment:* Without doubt there will be a significant number of jobs associated with the successful buildout of this sizeable property. It remains to be seen exactly the number. Subsequent tax abatement applications will have employment data tied to them for compliance purposes. This abatement will assist in marketing the project until it is sold.
- c. *Increase in Local Salaries:* The average wage for all industries in Johnson County for 2023 was \$21.75. The average hourly wage in Johnson County for Low/moderate wage is \$14.85 per hour. It is the hope of Sunbeam to attract an end user that will have higher than average paid employees. Subsequent tax abatement on the build out of the property will be offered as incentives to attract an end user and the length of that abatement will be determined by the number of jobs and average hourly wage.
- d. *Sustainable Land Use:* The petitioner proposes to make this investment on a portion of the 216-acre parcel that has been vacant land. This is the proposed lot 1 of the I 65 South Commerce Park.
- e. *Future Community Investment:* The applicant should share with the EDC their plans for future community investment and they have indicated they are agreeable to the Economic Development Fee of 2%.
- f. *Conformance with the Comprehensive Plan:* The Comprehensive Plan - Future Land Use Plan identifies this property as Light Industrial. Light industrial areas include a variety of employment and production facilities. Uses in this area may include warehouses, distribution centers, assembly facilities, technology centers, research and manufacturing facilities, and professional offices. Light industrial areas are distinguished from manufacturing areas in that manufacturing areas focus on the manipulation of unfinished products and raw materials. Light Industrial facilities generally do not produce emissions of light, heat, sound, vibration, or odor and are completely contained within buildings. Some limited outdoor storage of finished products may occur. Light Industrial areas may also include facilities that are complimentary to their role as employment centers.

The property is zoned IL, Industrial: Light. The "IL", Industrial: Light zoning district is intended to provide locations for light production, assembly, warehousing, research & development facilities, and similar land uses. This district is intended to accommodate only industrial uses that are completely contained within structures and do not involve the outdoor storage of materials or the release of potential environmental pollutants. This district should be used to support industrial retention and expansion in Franklin.

7. 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).

8. Requested Effective Year:

The petitioner has requested that, if approved, the tax abatement be for the first-year taxes are assessed at an increased assessment rate.

Staff Comments:

The Mayor's Office has indicated they are supportive of a ten-year tax abatement for this project based on the investment amount. This type of development is what this area was designed to attract and support.



CITY OF FRANKLIN

Community Development DEPARTMENT

Tax Abatement Application

Organization/Corporation Requesting Tax Abatement

Organization/Corporation Name: Sunbeam Development Corporation
Primary Contact Name: Jamie Christman
Contact Address: 11800 Exit Five Parkway, Suite 110
City: Fishers State: In Zip: 46037
Phone Number: (317) 712-3065
Email: jchristman@sunbeamdevelopment.com
Three possible dates before the EDC meeting to conduct a site visit : Anytime
Name of Owner: Sunbeam Development Corporation
Parent Company (If Applicable): _____

Primary Contact for Yearly Compliance Reports

Name: Jamie Christman
Title: Vice President
Address: 11800 Exit Five Parkway, Suite 110
City: Fishers State: In Zip: 46037
Phone Number: (317) 712-3065
Email: jchristman@sunbeamdevelopment.com

Description of Project

Project Location/Address: N.E. Quarter of Jim Black Rd & State Road 44
Parcel Number: 41-07-17-021-006.000-018 and 40-07-17-011-001.000-018
Brief Description of Project:
Abatement request for proposed development of Lot 1 of the I-65 South Commerce Park, with a Speculative Construction of a 1,119,696 Sq. Ft. Distribution/Warehouse.

Current Assessed Value (AV) of the Property:

- | | |
|--------------|------------------|
| 1. Land | <u>\$354,300</u> |
| 2. Building | <u>\$195,600</u> |
| 3. Inventory | _____ |
| 4. Equipment | _____ |

Have building permits been applied for (if applicable): Yes No ☒ X
Has equipment been installed (if applicable): Yes No ☒ X

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 if requested | <input type="checkbox"/> Company Investment Timetable |
| <input type="checkbox"/> Job and Wage Description Information Sheet | <input type="checkbox"/> Compliance Affidavit |

Type of Abatement RequestedReal Property ☒Personal Property ☐Length of Abatement Requested: 10 YearsProject Size (square feet): 1,119,696 sq. ft. Size of Site (acres): 81Ac.

Type of Building:

Multiple Tenants (leased) ☒ Single Tenant (leased) ☒ Owner Occupied ☐ Corporate Headquarters ☐**Capital Investment**1. Real property capital investment only: \$78,000,000.2. Personal property capital investment only: 3. Total capital investment for proposed project: \$78,000,000.**Jobs Created and/or Retained**1. Estimated number of full time jobs created by the proposed project: 2. Estimated number of full time jobs retained as a direct result of the proposed project: 3. Total number of full time jobs upon project completion: **Wages Created and Retained**1. Average hourly wage rate for new jobs (w/o benefits) 2. Average hourly wage rate for jobs retained (w/o benefits)

***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.

Abatement is crucial to have when marketing to perspective tenants. Which benefits the economic growth of City of Franklin by attracting new businesses and employment opportunities.

Company InformationHow long has the company been in existence? 60+ YearsCurrent address of company headquarters and duration at that address:

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

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:

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)? 2%

Sunbeam Development Corporation

COMPANY INVESTMENT TIMETABLE
I-65 South Commerce Park, Lot 1

	Buildings	Equip. Type 1	Equip. Type 2	Equip. Type 3	Total
Year of Abatement	2023				
1st Quarter					
2nd Quarter	\$15,600,000				\$15,600,000
3rd Quarter	\$15,600,000				\$15,600,000
4th Quarter	\$15,600,000				\$15,600,000
Year of Abatement	2024				
1st Quarter	\$15,600,000				\$15,600,000
2nd Quarter	\$15,600,000				\$15,600,000
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
TOTAL	\$78,000,000.				\$78,000,000

**EMPLOYMENT PHASE-IN SCHEDULE
SAMPLE JOB CREATION/RETENTION TIMETABLE**

	Job Type 1	Job Type 2	Job Type 3	Job Type 4	Total
Year of Abatement					
1st Quarter					
2nd Quarter					
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					

NOT APPLICABLE PROPOSED DEVELOPMENT IS CONSTRUCTED ON SPECULATIVE BASIS.

**ENVIRONMENTAL, LAND USE, AND
PERMITTING COMPLIANCE AFFIDAVIT**

I, Jamie Christman (representative) on behalf of Sunbeam Development Corporation (company) represent that, except to the extent that the City of Franklin has been given written notice of any environmental, chemical, or waste hazards or violations prior to the date of this affidavit, the petition and project plan of Sunbeam Development Corporation (company) does not contemplate, contain, nor anticipate:

- (1) any violation(s) of City of Franklin Municipal codes and/or ordinances;
- (2) any violation(s) of applicable zoning ordinances;
- (3) any violation(s) of site plan review and/or building permit requirements;
- (4) any violation(s) of federal or state laws, including but not limited to OSHA and ADA, and all other regulations regarding safety, land use, and access;
- (5) any violation(s) of federal or state laws, including but not limited to the creation, maintenance, utilization, control, handling, existence, and/or disposal of hazardous waste, chemicals, conditions, equipment, materials, entities, or components as defined under federal and/or state law.

Sunbeam Development Corporation (company) states that the construction and operation of the proposed facility will in no way result in any discharges which will result in interruptions, inconsistencies, or failures in the operation of the Franklin Wastewater Treatment facility. The petitioner understands that the violation of any element of this affidavit may result in the revocation of any tax abatements or other economic incentives which may have been granted by the City of Franklin.

[Signature]
Petitioner
Jamie Christman Vice President

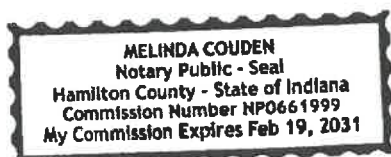
2/9/23
Date

STATE OF Indiana
COUNTY OF Hamilton

SS:

Subscribed and sworn to before me on this 9 Day of February, 2023.

My Commission Expires: 2/19/31



[Signature]
Notary Public

Exhibit A

A part of the Northwest and Southwest Quarters of Section 16 and a part of Section 17, all in Township 12 North, Range 5 East, in Needham Township, Johnson County, Indiana, being more particularly described as follows:

BEGINNING at a Railroad spike marking the Northwest corner of the Northwest Quarter of said Section 17; thence North 87 degrees 40 minutes 37 seconds East (bearings based on the Indiana State Plane Coordinate System, East Zone, NAD 83) along the North line thereof a distance of 2664.25 feet to the Northwest corner of the Northeast Quarter of said Section 17; thence North 87 degrees 50 minutes 01 seconds East along the North line thereof a distance of 2660.35 feet to a Stone marking the Northwest corner of the Northwest Quarter of said Section 16; thence North 86 degrees 53 minutes 58 seconds East along the North line thereof a distance of 1340.65 feet to a Stone marking the Northeast corner of the West Half of said Northwest Quarter; thence South 00 degrees 27 minutes 46 seconds West along the East line thereof a distance of 1914.79 feet to a 5/8 inch capped rebar marked "C2LS Firm #0035" marking the Southeast corner of a tract of land described in Instrument Number 2021-032217 in the Office of the Recorder of Johnson County, Indiana; thence South 86 degrees 41 minutes 29 seconds West along the South line thereof a distance of 200.17 feet to a capped "CKW" rebar marking the Northwest corner of Tract IV as described in Instrument Number 2021-016438 in said Recorder's Office; thence South 00 degrees 27 minutes 46 seconds West along the West line thereof a distance of 791.89 feet to a capped "CKW" rebar marking the Northeast corner of a tract of land described in Instrument Number 2021-025578 in said Recorder's Office, said point also being on the North line of the West Half of the Southwest Quarter of said Section 16; thence South 86 degrees 41 minutes 29 seconds West along the North line of said tract and the North line of the West Half of said Southwest Quarter a distance of 589.96 feet to a capped "CKW" rebar marking the Northwest corner of said tract; thence South 00 degrees 05 minutes 38 seconds East along the West line of said tract a distance of 560.11 feet to a point on the North right-of-way line of State Road 44 as described in said Instrument Number 2008-017214; (the following fourteen (14) courses continuing along said North right-of-way line) 1) thence South 59 degrees 20 minutes 26 seconds West a distance of 7.43 feet; 2) thence South 72 degrees 01 minutes 15 seconds West a distance of 205.00 feet; 3) thence South 59 degrees 20 minutes 26 seconds West a distance of 366.66 feet to a point on a curve having a radius of 2196.83 feet; 4) thence Southwesterly along said curve to the right an arc distance of 607.08 feet, said curve being subtended by a long chord having a bearing of South 67 degrees 15 minutes 26 seconds West and a length of 605.15 feet; 5) thence South 85 degrees 07 minutes 27 seconds West a distance of 62.96 feet; 6) thence South 67 degrees 23 minutes 50 seconds West a distance of 58.66 feet to a point on a curve having a radius of 2196.83 feet; 7) thence Southwesterly along said curve to the right an arc distance of 370.41 feet, said curve being subtended by a long chord having a bearing of South 83 degrees 08 minutes 00 seconds West and a length of 369.97 feet; 8) thence South 87 degrees 57 minutes 49 seconds West a distance of 1630.12 feet; 9) thence South 87 degrees 57 minutes 35 seconds West a distance of 1221.41 feet; 10) thence South 88 degrees 15 minutes 36 seconds West a distance of 102.76 feet to a point on a curve having a radius of 11547.16 feet; 11) thence Southwesterly along said curve to the left an arc distance of 173.06 feet, said curve being subtended by a long chord having a bearing of South 87 degrees 01 minutes 14 seconds West and a length of 173.06 feet; 12) thence South 86 degrees 35 minutes 23 seconds West a distance of 237.88 feet to a point on a curve having a radius of 11371.16 feet; 13)

thence Southwesterly along said curve to the right an arc distance of 209.05 feet, said curve being subtended by a long chord having a bearing of South 87 degrees 07 minutes 07 seconds West and a length of 209.05 feet; 14) thence South 87 degrees 49 minutes 23 seconds West a distance of 643.05 feet to the East right-of-way line of County Road 500 East (Jim Black Road) as described on the Final Plat of South Central Business Plaza as recorded in Instrument Number 2005-032499 in said Recorder's Office; (the following two (2) courses continuing along said East right-of-way line of County Road 500 East) 1) thence North 28 degrees 34 minutes 49 seconds West a distance of 47.59 feet; 2) thence North 00 degrees 13 minutes 23 seconds East a distance of 628.82 feet to the North line of Lot 1 in said plat; thence South 87 degrees 56 minutes 21 seconds West along the North line thereof a distance of 35.03 feet to the West line of the Southwest Quarter of said Section 17; thence North 00 degrees 13 minutes 23 seconds East along the West line thereof a distance of 380.22 feet to a "Mag" nail marking the Southwest corner of the Northwest Quarter of said Section 17; thence North 00 degrees 28 minutes 30 seconds West along the West line thereof a distance of 2704.50 feet to the POINT OF BEGINNING. Containing 542.122 acres, more or less.



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 61767 (R2 11-07)

Prescribed by the Department of Local Government Finance

2023 PAY 2024

FORM SB-1 / Real Property

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:

- 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 the redevelopment or rehabilitation of real property 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 initiation of the redevelopment or rehabilitation, BEFORE a deduction may be approved.
- To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(d)]
- The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000. The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer Sunbeam Development Corporation					
Address of taxpayer (number and street, city, state, and ZIP code) 11800 Exit Five Parkway, Suite 110, Fishers, IN 46037					
Name of contact person Jamie Christman		Telephone number (317) 712-3065		E-mail address jchristman@sunbeamdevelopment.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body City of Franklin				Resolution number	
Location of property Jim Black Road & State Road 44				County Johnson	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) This is a proposed 1,119,696 sq.ft. Bulk Distribution/Warehouse Facility built on a Speculative Basis by Sunbeam Development. On Lot 1 of proposed I-65 South Commerce Park				DLGF taxing district number 018	
				Estimated start date (month, day, year) 4/1/2023	
				Estimated completion date (month, day, year) 5/1/2024	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number	Salaries	Number retained	Salaries	Number additional	Salaries
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.			REAL ESTATE IMPROVEMENTS		
			COST		ASSESSED VALUE
			\$549,900.		
			\$78,000,000.		
			\$78,000,000.		
Current values					
Plus estimated values of proposed project					
Less values of any property being replaced					
Net estimated values upon completion of project					
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROVIDED 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 Vice President		Date signed (month, day, year) 2/9/23

Jamie Christman

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, provides for the following limitations:

- 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. Redevelopment or rehabilitation of real estate improvements | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Residentially distressed areas | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Occupancy of a vacant building | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____
- E. The deduction is allowed for _____ years* (see below).

We have also 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 of designating body)	Telephone number ()	Date signed (month, day, year)
Attested by (signature and title of attester)	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 6-1.12-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.

Indiana Tax Abatement Results

- Johnson County, Franklin City - Needham Twp
- Tax Rate (2022): 3.3161
- Project Name: sunbeam

Real Property: \$ 78,000,000.00

		With Abatement			Without Abatement			Estimated Tax Abatement Savings
	Abatement Percentage	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100%	\$ 0.00	\$0.00	\$0.00	\$2,586,558.00	(\$246,558.00)	\$2,340,000.00	\$2,340,000.00
Year 2	95%	\$ 129,328.00	\$0.00	\$129,328.00	\$2,586,558.00	(\$246,558.00)	\$2,340,000.00	\$2,210,672.00
Year 3	80%	\$ 517,312.00	\$0.00	\$517,312.00	\$2,586,558.00	(\$246,558.00)	\$2,340,000.00	\$1,822,688.00
Year 4	65%	\$ 905,295.00	\$0.00	\$905,295.00	\$2,586,558.00	(\$246,558.00)	\$2,340,000.00	\$1,434,705.00
Year 5	50%	\$ 1,293,279.00	\$0.00	\$1,293,279.00	\$2,586,558.00	(\$246,558.00)	\$2,340,000.00	\$1,046,721.00
Year 6	40%	\$ 1,551,935.00	\$0.00	\$1,551,935.00	\$2,586,558.00	(\$246,558.00)	\$2,340,000.00	\$788,065.00
Year 7	30%	\$ 1,810,591.00	\$0.00	\$1,810,591.00	\$2,586,558.00	(\$246,558.00)	\$2,340,000.00	\$529,409.00
Year 8	20%	\$ 2,069,246.00	\$0.00	\$2,069,246.00	\$2,586,558.00	(\$246,558.00)	\$2,340,000.00	\$270,754.00
Year 9	10%	\$ 2,327,902.00	\$0.00	\$2,327,902.00	\$2,586,558.00	(\$246,558.00)	\$2,340,000.00	\$12,098.00
Year 10	5%	\$ 2,457,230.00	(\$117,230.00)	\$2,340,000.00	\$2,586,558.00	(\$246,558.00)	\$2,340,000.00	\$0.00
Totals		\$13,062,118.00	(\$117,230.00)	\$12,944,888.00	\$25,865,580.00	(\$2,465,580.00)	\$23,400,000.00	\$10,455,112.00

Sunbeam Development

41-07-17-021-006.000-018 and 41-07-17-011-001.000-018

1,000,000 square foot building proposed
1 parcel of 36 acres

AV		Taxes Due	Abatement %	Taxes Paid	Current Assessed Value (Farmland): 549,900
2021 Pay 2022	\$549,900	\$10,957.42	0%	\$10,957.42	\$10,957.42
2022 Pay 2023	\$78,000,000	Year 1 \$2,586,558.00	100%	\$0.00	Year 1 \$10,957.42
2023 Pay 2024	\$78,000,000	Year 2 \$2,586,558.00	95%	\$129,328.00	Year 2 \$10,957.42
2024 Pay 2025	\$78,000,000	Year 3 \$2,586,558.00	80%	\$517,312.00	Year 3 \$10,957.42
2025 Pay 2026	\$78,000,000	Year 4 \$2,586,558.00	65%	\$905,295.00	Year 4 \$10,957.42
2026 Pay 2027	\$78,000,000	Year 5 \$2,586,558.00	50%	\$1,293,279.00	Year 5 \$10,957.42
2027 Pay 2028	\$78,000,000	Year 6 \$2,586,558.00	40%	\$1,551,935.00	Year 6 \$10,957.42
2028 Pay 2029	\$78,000,000	Year 7 \$2,586,558.00	30%	\$1,810,591.00	Year 7 \$10,957.42
2029 Pay 2030	\$78,000,000	Year 8 \$2,586,558.00	20%	\$2,069,246.00	Year 8 \$10,957.42
2030 Pay 2031	\$78,000,000	Year 9 \$2,586,558.00	10%	\$2,327,902.00	Year 9 \$10,957.42
2031 Pay 2032	\$78,000,000	Year 10 \$2,586,558.00	5%	\$2,340,000.00	Year 10 \$10,957.42
				\$12,944,888.00	\$109,574.20
Year 11		\$2,586,558.00	0%	\$2,586,558.00	Year 11 \$10,957.42
Year 12		\$2,586,558.00	0%	\$2,586,558.00	Year 12 \$10,957.42
Year 13		\$2,586,558.00	0%	\$2,586,558.00	Year 13 \$10,957.42
Year 14		\$2,586,558.00	0%	\$2,586,558.00	Year 14 \$10,957.42
Year 15		\$2,586,558.00	0%	\$2,586,558.00	Year 15 \$10,957.42
Year 16		\$2,586,558.00	0%	\$2,586,558.00	Year 16 \$10,957.42
Year 17		\$2,586,558.00	0%	\$2,586,558.00	Year 17 \$10,957.42
Year 18		\$2,586,558.00	0%	\$2,586,558.00	Year 18 \$10,957.42
Year 19		\$2,586,558.00	0%	2,586,558.00,	Year 19 \$10,957.42
Year 20		\$2,586,558.00	0%	\$2,586,558.00	Year 20 \$109,597.42
		Taxes PAID over 20 years:		\$36,223,910.00	\$317,788.40 :Taxes PAID over 20 ye without any developm
				\$36,223,910.00	
				\$317,788.40	
		Difference:		\$35,906,121.60	