



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City of Franklin Economic Development Commission
From: Dana Monson, Community Development Specialist
Date: March 14, 2023
Re: Case C 2023-15:Chartlife.GP North (Formerly Hetsco)

Summary:

1. On July 21st, 2014, the Franklin Common Council passed Resolution No. 2014-09, approving a 10-year tax abatement on real property and a 5-year tax abatement on personal property for Hetsco, Inc., located at 1725 N. Graham Road.
2. Actual and estimated benefits, as projected for 2022:

	Estimated on SB-1	Actual in 2022	Difference
Employees Retained	49	46	0
Salaries	\$3,066,000	\$3,249,000	\$183,000
New Employees	40	0	-40
Salaries	\$2,271,000	\$0	-\$2,271,000
Total Employees	89	46	-43
Total Salaries	\$5,337,000	\$3,249,000	-\$2,088,000
Average Hourly Salaries	\$28.83	\$33.96	+\$5.13
Personal Property Improvements	\$400,000	\$855,875	\$455,875
Real Property Improvements	\$2,770,000	\$2,216,176	-\$553,824

3. Hetsco estimated in their application that they would hire 10 employees in 2015, 10 employees in 2016, 10 employees in 2017, and another 10 employees in 2018, for a total of 40 additional employees. As explained in their letter, the company has had to reduce by half the number of employees and are in the process of right-sizing their operations due to market conditions. They have seen higher order levels during the last 2 quarters of 2019 and expect that to continue. As a result, they are starting the hiring process this year and plan to bring back the number reduced. 2020 saw the Covid pandemic severely restrict their ability to have workers in the field which is a major portion of their operation. To offset that the company added a new line of work with gas vaporizers to provide work for their field techs. They anticipate returning to field service in 2021 and have a goal of hiring 15 additional employees. The travel restrictions did continue through 2021, however, they continued to maintain their employees and hired 2 new during the 4th quarter. They anticipate that if the travel restrictions continue to lessen, they will add more employees this year, hoping to get to the full number within two years. In 2022 the

company continued to struggle with employment as the gas industry continues to have issues. Their new line they started at the very end of 2021 has improved their work and employee history and they continue to proactively look for skilled workers to train on that line.

4. Their personal property investment is more than double what was estimated on their SB-1 Form.
5. Hetsco estimated in their application that they would invest \$2,770,000 in real property improvements by the end of 2015. As stated in the table above, the company did not make that shortfall up but remain short by \$553,000.
6. The personal property tax abatement for Hetsco has now expired. The real property tax abatement for Hetsco is scheduled to expire in tax year 2024 payable 2025. The final compliance review will take place in 2024.

Staff Recommendation: Approval



Chart Lifecycle, Inc.

1725 N. Graham Road
Franklin, IN 46131
1-844-485-7911
www.ChartLifecycle.com

Cover Letter

February 20, 2023

Mrs. Dana Monson, Community Development Specialist
Dept. of Planning & Economic Development
70 E. Monroe Street
Franklin, IN 46131

Re: Cover Letter - Tax Abatement Compliance for Chart Lifecycle, Inc. (Hetsco Inc. / Brookside Industrial Park)
Parcel #: 41-08-11-042-002.000-009
Resolution #: 14-09

Dear Mrs. Monson:

Attached please find the annual submittal of form CF-1/Real Property for the continuation of the Real Property Tax Abatement. Recall, Chart Lifecycle, Inc. bought the Hetsco business and retained the operations in Franklin at 1725 N. Graham RD. Ownership of the real estate was not included in that purchase; Chart Lifecycle pays the real estate taxes on this property through our landlord, Brookside Industrial Park LLC.

2022 continued to be a difficult year for many businesses, and Chart Lifecycle, too, was severely impacted by inflation, as well as the low unemployment rate which results in challenges hiring qualified people. This overall difficulty in hiring qualified people is currently the biggest obstacle to achieving our planned growth and associated head count goals. We are pleased to communicate that, despite those challenges, we have nearly maintained 2021's staffing levels in 2022. While we are currently down a few FTE's, our turnover remains very low, and we have plans to replace all the staff lost to attrition and not yet filled by end of year 2022.

Sincerely,

A handwritten signature in black ink that reads "Clinton Smith".

Clinton Smith
Chart Lifecycle, Inc.
Operations Manager
1725 N. Graham Road
Franklin, IN 46131



COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (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 8-1.1-12.1-5.1 (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 BROOKSIDE INDUSTRIAL PARK, INC	County JOHNSON
Address of taxpayer (number and street, city, state, and ZIP code) 1725 N. GRAHAM RD., FRANKLIN, IN 46131	DLGF taxing district number 41009
Name of contact person ASHLEY ALETTO	Telephone number (317) 590-5953
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body THE CITY OF FRANKLIN COMMON COUNCIL	Resolution number 14-09
Location of property 1725 N. GRAHAM RD., FRANKLIN, IN 46131 (PARCEL # 41-08-11-0423-000-009)	Estimated start date (month, day, year) 08.01.2014
Description of real property improvements COMPLETE CONSTRUCTION OF SHELL BUILDING, PARKING, LANDSCAPING	Actual start date (month, day, year) 12.01.2014
	Estimated completion date (month, day, year) 12.31.2015
	Actual completion date (month, day, year) 05.15.2015
SECTION 3 EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1
Current number of employees	49
Salaries	3,066,000
Number of employees retained	49
Salaries	3,066,000
Number of additional employees	40
Salaries	2,271,000
SECTION 4 COST AND VALUES	
COST AND VALUES	REAL ESTATE IMPROVEMENTS
AS ESTIMATED ON SB-1	COST
Values before project	0
Plus: Values of proposed project	2,770,000
Less: Values of any property being replaced	0
Net values upon completion of project	2,770,000
ACTUAL	COST
Values before project	0
Plus: Values of proposed project	2,216,176
Less: Values of any property being replaced	0
Net values upon completion of project	2,216,176
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1
Amount of solid waste converted	N/A
Amount of hazardous waste converted	N/A
Other benefits:	N/A
SECTION 6 TAXPAYER CERTIFICATION	
I hereby certify that the representations in this statement are true.	
Signature of authorized representative 	Title MANAGING PARTNER
	Date signed (month, day, year) 2-20-2023

**OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)
THAT WAS APPROVED AFTER JUNE 30, 1991**

INSTRUCTIONS: (IC 6-1.1-12.1-5.1 and IC 6-1.1-12.1-5.9)

1. Not later than forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits (Form SB-1/Real Property).
2. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. The date of this hearing may not be more than thirty (30) days after the date this notice is mailed. A copy of the notice may be sent to the county auditor and the county assessor.
3. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable efforts to substantially comply with the Statement of Benefits (Form SB-1/Real Property) and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
4. If the designating body determines that the property owner has **NOT** made reasonable efforts to comply, then the designating body shall adopt a resolution terminating the property owner's deduction. If the designating body adopts such a resolution, the deduction does not apply to the next installment of property taxes owed by the property owner or to any subsequent installment of property taxes. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the county auditor; and (3) the county assessor.

We have reviewed the CF-1 and find that:

☐ the property owner **IS** in substantial compliance

☐ the property owner **IS NOT** in substantial compliance

☐ other (specify) _____

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance. (Hearing must be held within thirty (30) days of the date of mailing of this notice.)

Time of hearing

☐ AM
☐ PM

Date of hearing (month, day, year)

Location of hearing

HEARING RESULTS (to be completed after the hearing)

☐ Approved

☐ Denied (see instruction 5 above)

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.



Chart Lifecycle, Inc.

1725 N. Graham Road
Franklin, IN 46131
1-844-485-7911
www.ChartLifecycle.com

Attachment to Form CF-1									
Job Creation by Schedule									
	Actual Number of Employees in 2016	Proposed Total Number of Employees by 12/31/19 (Form SB-1)	Actual Total Number of Employees as of 12/31/2021	Actual Number of Employees Added During the Qtr.				Actual Total Number of Employees as of 12/31/2022	Difference Between Actual and Proposed Number of Employees
				Q1 21	Q2 21	Q3 21	Q4 21		
Head Count	82	89	51	2	-3	-3	-1	46	-43
Wages		\$ 5,337,000						\$ 3,249,000	\$ (2,088,000)
Average Wages/Hr.		\$ 28.83						\$ 32.10	\$ 3.27



Chart Lifecycle, Inc.

1725 N. Graham Road
Franklin, IN 46131
1-844-485-7911
www.ChartLifecycle.com

Deficiency Statement

February 20, 2023

Mrs. Dana Monson, Community Development Specialist
Dept. of Planning & Economic Development
70 E. Monroe Street
Franklin, IN 46131

Re: Deficiency Statement - Tax Abatement Compliance for Chart Lifecycle, Inc. (Hetsco Inc. / Brookside Industrial Park, LLC)

Parcel #: 41-08-11-042-002.000-009

Resolution #: 14-09

Dear Mrs. Monson:

Chart Lifecycle, Inc. is pleased to communicate that we have maintained our 2021 staffing levels with only a small decline at end of year 2022. While our number one challenge is hiring qualified personnel, additionally, our markets continued to see limitations by many of our customers who have experienced significant pressure on their operating budgets, which, of course, has a direct impact on our sales. As noted in our report for year ended 2020, we added to our business scope to include the fabrication and assembly of Industrial Gas Vaporizers in the Franklin facility. The vaporizer work continues to supplement our field service personnel; we have increased our local manufacturing line to 21 full time employees for the fourth quarter of 2022.

We hope that the City of Franklin appreciates that although our staffing levels are lower than originally estimated we have been addressing new ways to effectively maximize our headcount, despite the challenges presented. We optimistically request that you look favourably upon our activities and grant us the tax abatement.

Sincerely,

A handwritten signature in black ink that reads "Clinton Smith".

Clinton Smith
Chart Lifecycle, Inc.
Operations Manager
1725 N. Graham Road
Franklin, IN 46131



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Dana Monson, Community Development Specialist

Date: March 14, 2023

Re: Case C 2023-16: IBC Advanced Alloys 21-02

Summary:

1. On January 26th 2021, the Franklin Common Council passed Resolution No. 2021-02, approving a 10-year tax abatement with a 2% economic development fee on real property for IBC Advanced Alloys, located at 401 Arvin Road.
2. Actual and estimated benefits, as projected for 2022:

	Estimated on SB-1	Actual in 2022	Difference
Employees Retained	35	35	0
Salaries	\$28.83/hr	\$32.38	\$3.55
New Employees	25	5	-20
Salaries	\$27.19/hr	\$24.46	-\$2.73
Total Employees	60	40	-20
Total Salaries	\$27.19/hr	\$28.42	\$1.23
Average Hourly Salaries	\$27.19/hr	\$28.42	\$1.23
Real Property Improvements	\$3,350,000	\$4,597,799	\$1,247,799

3. The company did create 5 new jobs in 2021, however they lost 4 retained employees through attrition. Wages are up for retained employees, however the new were hired in lower than expected as their skills were lower. Wages will rise as employees are trained. The company intends to replace the 4 as well as hire 5 more new in 2022. The company did replace the four lost and hired 5 new in 2022, however they are below their wage estimate by \$2.73, primarily due to skill level at initial hire. As training is completed, the wages rise as well.
4. Real property improvements are above by \$1,247,799 from the SB-1 estimate.
5. The tax abatement for IBC Advanced Alloys is scheduled to expire in tax year 2032 payable 2033. The final compliance review will take place in 2032.

Staff Recommendation: Approval

IBC Advanced Alloys / Nonferrous
Products, Inc.

401 Arvin Road
Franklin, IN 46131
Phone: 317-738-2558
Fax: 317-738-2685

Feb 20, 2023

Dana Monson, Community Development Specialist
Dept. of Community Development
70 E. Monroe Street
Franklin, In 46131

Re: Tax Abatement Compliance – IBC Advanced Alloys

Dear Mrs. Monson:

Enclosed please find Forms CF-1 / PP and CF-1 / Real Property (Compliance with Statement of Benefits) regarding compliance with the real and personal property tax abatements which were granted to Nonferrous products Inc 2021 on March 15, 2021 under Franklin Common Council Resolutions: No. 21-05 PP and No. 21-02 RE.

As can be seen from reviewing the enclosed documents, our company has been successful in (1) Exceeding the capital investments which had been projected for the IBC expansion project with over \$6.7 million in new capital, and (2) creating 5 additional jobs since the (Form SB-1) was approved on March 15, 2001.

We have incurred, as many companies in our area, a difficulty in finding and keeping qualified candidates. We currently have plans to increase by 5 employees each year as we forecasted in SB-1 submission, with plans to immediately fill multiple openings as soon as qualified candidates can be successfully recruited.

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

Respectfully,



Melanie A. Todd, CPA

Assistant Controller

~~Nonferrous Products~~ DBA: IBC Advanced Alloys



COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R3 / 2-13)

Prescribed by the Department of Local Government Finance

20 23 PAY 20 24

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 Nonferrous Products Inc		County Johnson	
Address of taxpayer (number and street, city, state, and ZIP code) 401 Arvin Road Franklin, In 46131-1549		DLGF taxing district number 41-009	
Name of contact person Melanie Todd		Telephone number (317) 739-0413	
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body City of Franklin	Resolution number 21-02	Estimated start date (month, day, year) 02/01/2021	
Location of property 401 Arvin Road Franklin, In 46131 (41-08-14-012-001.000-009)		Actual start date (month, day, year) 03/15/2021	
Description of real property improvements Expansion of current Franklin Indiana facilities. Includes a new 32,000 sq ft copper melting foundry (including upgrading 3 copper foundry furnaces, a new furnace power supply, a new coolant system) and saw cutting center.		Estimated completion date (month, day, year) 03/31/2024	
		Actual completion date (month, day, year) TBD	
SECTION 3		EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		35	40
Salaries		\$ 28.83 / hr	\$ 32.38 / hr
Number of employees retained		35	40
Salaries		\$ 28.83 / hr	\$ 32.38 / hr
Number of additional employees		25	5
Salaries		\$ 27.19 / hr	\$ 24.46
SECTION 4		COST AND VALUES	
COST AND VALUES		REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	
Values before project	\$2,198,771	\$873,300	
Plus: Values of proposed project	\$3,350,000	\$3,350,000	
Less: Values of any property being replaced	\$0	\$0	
Net values upon completion of project	\$5,548,771	\$4,223,300	
ACTUAL	COST	ASSESSED VALUE	
Values before project	\$2,198,771	\$873,300	
Plus: Values of proposed project	\$4,597,799	\$4,597,799	
Less: Values of any property being replaced	\$0	\$0	
Net values upon completion of project	\$6,796,570	\$5,471,099	
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		0 LBS	0 LBS
Amount of hazardous waste converted		0 LBS	0 LBS
Other benefits:		0 LBS	0 LBS
SECTION 6		TAXPAYER CERTIFICATION	
I hereby certify that the representations in this statement are true.			
Signature of authorized representative <i>Melanie A Todd, CPA</i>		Title Assistant Controller	Date signed (month, day, year) February 24, 2023

**OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)
THAT WAS APPROVED AFTER JUNE 30, 1991**

INSTRUCTIONS: (IC 6-1.1-12.1-5.1 and IC 6-1.1-12.1-5.9)

1. Not later than forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits (Form SB-1/Real Property).
2. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. The date of this hearing may not be more than thirty (30) days after the date this notice is mailed. A copy of the notice may be sent to the county auditor and the county assessor.
3. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable efforts to substantially comply with the Statement of Benefits (Form SB-1/Real Property) and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
4. If the designating body determines that the property owner has **NOT** made reasonable efforts to comply, then the designating body shall adopt a resolution terminating the property owner's deduction. If the designating body adopts such a resolution, the deduction does not apply to the next installment of property taxes owed by the property owner or to any subsequent installment of property taxes. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the county auditor; and (3) the county assessor.

We have reviewed the CF-1 and find that:

- ☐ the property owner **IS** in substantial compliance
- ☐ the property owner **IS NOT** in substantial compliance
- ☐ other (specify) _____

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance. (Hearing must be held within thirty (30) days of the date of mailing of this notice.)

Time of hearing

☐ AM
☐ PM

Date of hearing (month, day, year)

Location of hearing

HEARING RESULTS (to be completed after the hearing)

☐ Approved

☐ Denied (see instruction 5 above)

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.

**IBC Advanced Alloys
Franklin Plant
2022 Employee Movement By Quarter**

	Hired	Terminated / Quit	Net Employees Change
Q1 - 2022	7	4	3
Q2 - 2022	7	7	0
Q3 - 2022	1	3	-2
Q4 - 2022	8	5	3
Totals for Full Year 2022	23	19	4
Starting Headcount 2022			36
Ending Headcount 2022			40

Active Employees at end of 2022	40
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2021 Year End Employment	35
Terminated employees that were active in 2021	(5)
New Hires in 2022 - Active as of 12/31/2022	10
Net Change in Employment 2022	5
Active Employees at end of 2022	40

{New Hires in 2022- Terminated / Quit in 2022}	{14}
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IBC Advanced Alloys

Franklin Plant

2020-2022 Expansion / Capital Spending Summary
 Invoice Date (All)
 Invoice (All)

Capital Investment
 Thru 2022

Row Labels	Sum of Invoice Amount	Sum of Amount Paid
1955 DIA Lathe Serial #NK975 Major Overhaul	\$ 12,060	\$ 12,060
500K Power Supply - Power Trak SI Power and Control System for Furnace	\$ 186,899	\$ 186,899
Air Compressor & Dryer	\$ 50,840	\$ 50,840
Air Conditioner/Furnace for building	\$ 12,282	\$ 12,282
Baghouse Rebuild	\$ 210,765	\$ 210,765
Billet Water Chiller / Water Treatment	\$ 416,743	\$ 416,743
Building Construction	\$ 4,513,614	\$ 4,513,614
CIP 6 Press	\$ 18,340	\$ 18,340
EE Cleaning Station	\$ 19,810	\$ 19,810
Elevator Lift Table - Furnace	\$ 6,144	\$ 6,144
Elevators - for Furnace Molds	\$ 89,530	\$ 89,530
Furnace Coil Dry Coolers	\$ 268,111	\$ 268,111
Furnace Decking- Raised Steel Frame	\$ 16,800	\$ 16,800
Furnace Rebuild & Install	\$ 196,374	\$ 196,374
Pit Box	\$ 69,184	\$ 69,184
Plex ERP Costs Phase 1	\$ 8,092	\$ 8,092
Plex Phase 1	\$ 483,136	\$ 483,136
Plex Phase 1 Hardware	\$ 18,742	\$ 18,742
Plumbing - Water, Air, Gas Lines	\$ 625	\$ 625
Relocate Fiber Optics (New Building)	\$ 5,600	\$ 5,600
New Security Cameras	\$ 106,049	\$ 106,049
Misc Building Expenses	\$ 139	\$ 139
Grand Total	\$ 6,709,878	\$ 6,709,878

Nonferrous Products, Inc
Capital Investment by Quarter
February 24, 2023

	Building or Real Estate	Machinery / Personal Property	IT Equipment / Personal Property	Total Capital
2021 Q1	\$ 47,466	\$ 5,600	\$ -	\$ 53,066
2021 Q2	\$ 1,210,141	\$ 294,710	\$ -	\$ 1,504,851
2021 Q3	\$ 1,248,803	\$ 234,475	\$ -	\$ 1,483,278
2021 Q4	\$ 905,000	\$ 360,254	\$ 435,229	\$ 1,700,483
2022 Q1	\$ 763,197	\$ 294,644	\$ 90,532	\$ 1,148,373
2022 Q2	\$ 410,620	\$ 217,626	\$ -	\$ 628,246
2022 Q3	\$ 12,475	\$ 127,400	\$ -	\$ 139,875
2022 Q4	\$ 96	\$ 39,171	\$ 12,436	\$ 51,703
	\$ 4,597,798	\$ 1,573,880	\$ 538,197	\$ 6,709,875



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Dana Monson, Community Development Specialist

Date: March 14, 2023

Re: Case C 2023-17: IBC Advanced Alloys 21-05

Summary:

1. On January 26th 2021, the Franklin Common Council passed Resolution No. 2021-05, approving a 7-year tax abatement with a 5% economic development fee on personal property for IBC Advanced Alloys, located at 400 Arvin Road.
2. Actual and estimated benefits, as projected for 2022:

	Estimated on SB-1	Actual in 2022	Difference
Employees Retained	35	35	0
Salaries	\$28.83/hr	\$32.38	\$3.55
New Employees	25	5	-20
Salaries	\$27.19/hr	\$24.46	-\$2.73
Total Employees	60	40	-20
Total Salaries	\$27.19/hr	\$28.42	\$1.23
Average Hourly Salaries	\$27.19/hr	\$28.42	\$1.23
Personal Property Improvements	\$5,822,081	\$6,070,962	\$248,881

3. The company did create 5 new jobs in 2021, however they lost 4 retained employees through attrition. Wages are up for retained employees, however the new were hired in lower than expected as their skills were lower. Wages will rise as employees are trained. The company intends to replace the 4 as well as hire 5 more new in 2022. In 2022 the company did replace the four lost jobs plus added 5 new, with wages below the expected due to skill level.
4. Personal property improvements are above by \$248,881 from the SB-1 estimate.
5. The tax abatement for IBC Advanced Alloys is scheduled to expire in tax year 2029 payable 2030. The final compliance review will take place in 2029.

Staff Recommendation: Approval

IBC Advanced Alloys / Nonferrous
Products, Inc.

401 Arvin Road
Franklin, IN 46131
Phone: 317-738-2558
Fax: 317-738-2685

Feb 20, 2023

Dana Monson, Community Development Specialist
Dept. of Community Development
70 E. Monroe Street
Franklin, In 46131

Re: Tax Abatement Compliance – IBC Advanced Alloys

Dear Mrs. Monson:


Enclosed please find Forms CF-1 / PP and CF-1 / Real Property (Compliance with Statement of Benefits) regarding compliance with the real and personal property tax abatements which were granted to Nonferrous products Inc 2021 on March 15, 2021 under Franklin Common Council Resolutions: No. 21-05 PP and No. 21-02 RE.

As can be seen from reviewing the enclosed documents, our company has been successful in (1) Exceeding the capital investments which had been projected for the IBC expansion project with over \$6.7 million in new capital, and (2) creating 5 additional jobs since the (Form SB-1) was approved on March 15, 2001.

We have incurred, as many companies in our area, a difficulty in finding and keeping qualified candidates. We currently have plans to increase by 5 employees each year as we forecasted in SB-1 submission, with plans to immediately fill multiple openings as soon as qualified candidates can be successfully recruited.

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

Respectfully,


Melanie A. Todd, CPA

Assistant Controller

~~Nonferrous Products~~ DBA: IBC Advanced Alloys

**COMPLIANCE WITH STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51765 (R4 / 11-16)

Prescribed by the Department of Local Government Finance

FORM CF-1 / PP**PRIVACY NOTICE**This form contains information
confidential pursuant to
IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

- 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 15 of each year, 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	Nonferrous Products Inc		County Johnson					
Address of taxpayer (number and street, city, state, and ZIP code)	401 Arvin Road Franklin, IN 46131-1549		DLGF taxing district number 41-009					
Name of contact person	Melanie Todd		Telephone number (317) 739-0413					
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY						
Name of designating body	Resolution number	Estimated start date (month, day, year)						
City of Franklin	2021-05	02/01/2021						
Location of property	Actual start date (month, day, year)							
401 Arvin Road Franklin, IN 46131-1549	03/15/2021							
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.	Estimated completion date (month, day, year)							
Expansion of current Franklin Indiana facilities. Includes a new 32,000 sq ft copper melting foundry (including upgrading 3 copper foundry furnaces, a new furnace power supply, a new coolant system) and saw cutting center.	3/31/2024							
	Actual completion date (month, day, year)							
	TBD							
SECTION 3		EMPLOYEES AND SALARIES						
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL					
Current number of employees		35	40					
Salaries		28.83	32.38					
Number of employees retained		35	40					
Salaries		28.83	32.38					
Number of additional employees		25	5					
Salaries		27.19	24.46					
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	4,497,081.00	1,321,570.00			9,000.00			
Plus: Values of proposed project	1,325,000.00	1,325,000.00					485,000.00	485,000.00
Less: Values of any property being replaced								
Net values upon completion of project	5,822,081.00	2,646,570.00			9,000.00		485,000.00	485,000.00
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	4,487,081.00	1,321,570.00			9,000.00			
Plus: Values of proposed project	1,573,881.70	1,573,881.70					538,196.90	538,196.90
Less: Values of any property being replaced								
Net values upon completion of project	6,070,962.70	2,895,451.70			9,000.00		538,196.90	538,196.90
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		0.00	0.00					
Amount of hazardous waste converted		0.00	0.00					
Other benefits:		0.00	0.00					
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)						
Melanie A. Todd, CPA	Assistant Controller	February 24, 2023						

**OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)
THAT WAS APPROVED AFTER JUNE 30, 1991.**

INSTRUCTIONS: (IC 6-1.1-12.1-5.9)

1. This page does not apply to a Statement of Benefits filed before July 1, 1991; that deduction may not be terminated for a failure to comply with the Statement of Benefits.
2. Within forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits.
3. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. If a notice is mailed to a property owner, a copy of the written notice will be sent to the County Assessor and the County Auditor.
4. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable effort to substantially comply with the Statement of Benefits and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
5. If the designating body determines that the property owner has **NOT** made reasonable effort to comply, then the designating body shall adopt a resolution terminating the deduction. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the County Auditor; and (3) the County Assessor.

We have reviewed the CF-1 and find that:

- ☐ the property owner **IS** in substantial compliance
- ☐ the property owner **IS NOT** in substantial compliance
- ☐ other (specify) _____

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance.

Time of hearing

- ☐ AM
☐ PM

Date of hearing (month, day, year)

Location of hearing

HEARING RESULTS (to be completed after the hearing)

- ☐ Approved ☐ Denied (see instruction 5 above)

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the clerk of Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.

**IBC Advanced Alloys
Franklin Plant
2022 Employee Movement By Quarter**

	Hired	Terminated / Quit	Net Employees Change
Q1 - 2022	7	4	3
Q2 - 2022	7	7	0
Q3 - 2022	1	3	-2
Q4 - 2022	8	5	3
Totals for Full Year 2022	23	19	4
Starting Headcount 2022			36
Ending Headcount 2022			40

Active Employees at end of 2022	40
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2021 Year End Employment	35
Terminated employees that were active in 2021	(5)
New Hires in 2022 - Active as of 12/31/2022	10
Net Change in Employment 2022	5
Active Employees at end of 2022	40

{New Hires in 2022- Terminated / Quit in 2022}	{14}
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IBC Advanced Alloys

Franklin Plant

2020-2022 Expansion / Capital Spending Summary

Invoice Date

(All)

Capital Investment

Invoice

(All)

Thru 2022

Row Labels	Sum of Invoice Amount	Sum of Amount Paid
1955 DIA Lathe Serial #NK975 Major Overhaul	\$ 12,060	\$ 12,060
500K Power Supply - Power Trak SI Power and Control System for Furnace	\$ 186,899	\$ 186,899
Air Compressor & Dryer	\$ 50,840	\$ 50,840
Air Conditioner/Furnace for building	\$ 12,282	\$ 12,282
Baghouse Rebuild	\$ 210,765	\$ 210,765
Billet Water Chiller / Water Treatment	\$ 416,743	\$ 416,743
Building Construction	\$ 4,513,614	\$ 4,513,614
CIP 6 Press	\$ 18,340	\$ 18,340
EE Cleaning Station	\$ 19,810	\$ 19,810
Elevator Lift Table - Furnace	\$ 6,144	\$ 6,144
Elevators - for Furnace Molds	\$ 89,530	\$ 89,530
Furnace Coil Dry Coolers	\$ 268,111	\$ 268,111
Furnace Decking- Raised Steel Frame	\$ 16,800	\$ 16,800
Furnace Rebuild & Install	\$ 196,374	\$ 196,374
Pit Box	\$ 69,184	\$ 69,184
Plex ERP Costs Phase 1	\$ 8,092	\$ 8,092
Plex Phase 1	\$ 483,136	\$ 483,136
Plex Phase 1 Hardware	\$ 18,742	\$ 18,742
Plumbing - Water, Air, Gas Lines	\$ 625	\$ 625
Relocate Fiber Optics (New Building)	\$ 5,600	\$ 5,600
New Security Cameras	\$ 106,049	\$ 106,049
Misc Building Expenses	\$ 139	\$ 139
Grand Total	\$ 6,709,878	\$ 6,709,878

Nonferrous Products, Inc
Capital Investment by Quarter
February 24, 2023

	Building or Real Estate	Machinery / Personal Property	IT Equipment / Personal Property	Total Capital
2021 Q1	\$ 47,466	\$ 5,600	\$ -	\$ 53,066
2021 Q2	\$ 1,210,141	\$ 294,710	\$ -	\$ 1,504,851
2021 Q3	\$ 1,248,803	\$ 234,475	\$ -	\$ 1,483,278
2021 Q4	\$ 905,000	\$ 360,254	\$ 435,229	\$ 1,700,483
2022 Q1	\$ 763,197	\$ 294,644	\$ 90,532	\$ 1,148,373
2022 Q2	\$ 410,620	\$ 217,626	\$ -	\$ 628,246
2022 Q3	\$ 12,475	\$ 127,400	\$ -	\$ 139,875
2022 Q4	\$ 96	\$ 39,171	\$ 12,436	\$ 51,703
	\$ 4,597,798	\$ 1,573,880	\$ 538,197	\$ 6,709,875



CITY OF FRANKLIN

Community Development Department

Memorandum

To: City of Franklin Economic Development Commission
From: Dana Monson, Community Development Specialist
Date: March 14, 2023
Re: Cases C 2023-18: Innovative 3D Manufacturing (2021-17)

Summary:

- 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.
- Actual and estimated benefits, as projected for 2022:

	Estimated on SB-1	Actual in 2022	Difference
Employees Retained	4	4	0
Salaries	\$224,640	\$153,530	-\$71,110
New Employees	1	5	4
Salaries	\$56,160	\$268,677	\$212,517
Total Employees	5	9	4
Total Salaries	\$280,800	\$422,207	\$141,407
Average Hourly Salaries	\$27.00	\$22.55	-\$5.55
Personal Property Improvements	\$1,060,000	\$1,060,000	\$0

- 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. In 2022 the wages appear lower as some of the employees were part time for several months while training was taking place.
- The personal property investment meets the SB-1 estimate.
- 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 22, 2023

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 51765 (R7 / 12-22)

Prescribed by the Department of Local Government Finance

PRIVACY NOTICE

This form contains confidential information pursuant to IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

FORM CF-1 / PP

2023 PAY 2024

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 15, 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 form (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	Email Address

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	9 ¹
Salaries	224,640	422,207
Number of Employees Retained	4	4
Salaries	224,640	153,530
Number of Additional Employees	1	5 ⁷
Salaries	56,160	268,677

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	1,670,391	578,550						
Plus: Values of Proposed Project	1,060,000							
Less: Values of Any Property Being Replaced								
Net Values Upon Completion of Project	2,730,391	578,550						
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values Before Project	3,247,421	1,026,012						
Plus: Values of Proposed Project	1,060,000	593,600						
Less: Values of Any Property Being Replaced								
Net Values Upon Completion of Project	4,307,421	1,619,612						

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 Operations Mgr.	Date Signed (month, day, year) 2/22/2023
--	---------------------------------	--

INSTRUCTIONS: (IC 6-1.1-12-5.9)

1. Within forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits.
2. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. If a notice is mailed to a property owner, a copy of the written notice will be sent to the county assessor and the county auditor.
3. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable effort to substantially comply with the Statement of Benefits and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
4. If the designating body determines that the property owner has **NOT** made reasonable effort to comply, then the designating body shall adopt a resolution terminating the deduction. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the county auditor; and (3) the county assessor.

We have reviewed the CF-1 and find that:			
<input type="checkbox"/>	The property owner IS	in substantial compliance	
<input type="checkbox"/>	The property owner IS NOT	in substantial compliance	
<input type="checkbox"/>	Other (specify)		
Reasons for the Determination (attach additional sheets if necessary)			
Signature of Authorized Member			Date Signed (month, day, year)
Attested By:		Designating Body	
If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance.			
Time of Hearing	<input type="checkbox"/> AM <input type="checkbox"/> PM	Date of Hearing (month, day, year)	Location of Hearing
HEARING RESULTS (to be completed after the hearing)			
<input type="checkbox"/> Approved		<input type="checkbox"/> Denied (see instruction 5 above)	
Reasons for the Determination (attach additional sheets if necessary)			
Signature of Authorized Member			Date Signed (month, day, year)
Attested By:		Designating Body	
APPEAL RIGHTS (IC 6-1.1-12.1-5.9(e))			
A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the clerk of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.			

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 12/31/21	Proposed Total Number of employees by 12/31/21 (From SB-1)	Actual Number of Employees Added During Year (by Quarter)	Actual Total Number of Employees as of 12/31/22	Difference between Actual and Proposed Number of Employees
5	5	3/31/22 6/30/22 9/30/22 12/30/22	-1PT+1FT 6FT & 3PT	+1FT & +3PT
		+0 +2PT +1FT&+1PT -1PT+1FT		



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City of Franklin Economic Development Commission
From: Dana Monson, Community Development Specialist
Date: March 14, 2023
Re: Case C 2023-22: Nitrex (Res. 11-02)

Summary:

- On June 6th, 2011, the Franklin Common Council passed Resolution No. 2011-02, a 10-year tax abatement on \$2,913,050 in personal property with a 5% Economic Development Fee for Nitrex, located at 300 Blue Chip Court. In 2013, through Resolution No. 2013-16, the Franklin Common Council amended the personal property tax abatement to \$6,300,000 in personal property and extended the completion date through the end of 2014 for the project.
- Actual and estimated benefits, as projected for 2022:

	Estimated on SB-1	Actual in 2022	Difference
Employees Retained	25	25	0
Salaries	\$881,567	\$1,092,000	\$210,433
New Employees	12	4	-8
Salaries	\$341,974	\$174,420	-\$167,554
Total Employees	37	29	-8
Total Salaries	\$1,223,541.00	\$1,266,827	\$43,286
Average Hourly Salaries	\$15.89	\$21.00	\$5.11
Personal Property Improvements	\$6,300,000	\$8,253,343	\$1,953,343

- This company exceeded the total number of employees estimated on their SB-1 Form for the first time in 2014, they had 39 employees. As noted in the cover letter from Nitrex President Chris Morawski, they suffered a decline in job creation during 2015, due to a major downturn in manufacturing. They have cautiously begun to hire employees again in 2016. The average hourly wage for the remaining employees has increased from \$15.79 in 2014 to \$16.70 in 2015. In 2016 the total number of employees was 25. In 2017 Nitrex employed 34 at an average hourly wage of \$17.30, both exceed SB-1 estimates. In 2018 Nitrex employed 36 at an average hourly salary of \$17.12, exceeding SB-1 estimates. In 2019 the company is down 3 from last year with a total of 33. In 2020 the employee count was further reduced to 27, however wages have risen. In 2021 the company increased employment to 31 and is continuing to actively hire. Wages are up significantly. In 2022 the company retained 29 positions which is below the SB-1, however the wages are up.
- Their original abatement application indicated that they would not purchase any equipment in 2011 but they purchased \$241,525. They estimated purchasing \$1,499,050 in 2012 but they purchased \$1,120,036. \$1,414,000 was purchased in 2013 for a total of \$2,913,050. Their

amended application gave them an additional year to purchase additional equipment. They were successful in purchasing \$3,393,300 of equipment in 2014. They do not plan on purchasing any additional equipment through this tax abatement. As of 2017, the actual personal property investment is \$8,253,343, which is above SB-1 estimates.

5. Their personal property tax abatement (Nitrex) is scheduled to expire in tax year 2023 payable 2024. Their final compliance review will take place in 2023.

Staff Recommendation: Approval



Nitrex Corporate Office
3130 S. Durango Dr. Ste 425 Las Vegas, NV 89117
Tel: 702.399.1554 Email: alexandra.ilardo@nitrex.com

Plant 350 BLUE CHIP COURT, FRANKLIN, IN 46131
TEL; 317-346-7700 • FAX; 317-346-7704

February 06, 2023

Ms. Dana Monson
Community Development Specialist
Dept. of Planning & Economic Development
70 E. Monroe Street
Franklin, IN 46131

Ref.: (1) 2016 Tax Abatement Compliance Packet for Nitrex Inc.
(2) Resolutions 2011-02, 2011-03 and 2013-16.

Dear Ms. Monson,

Enclosed please find Form CF-1/PP (Compliance with Statement of Benefits) regarding compliance with the personal property tax abatements which were granted to Nitrex Inc. pursuant to our application made in May 2011, and further expanded pursuant to our amended application in May 2013. As can be seen from reviewing the enclosed documents, in the context of the revised application, our company:

- a) having reached the originally planned investment seven years ago, subject to the referenced abatement, has had no change within the scope of that project during the past twelve months.
- b) has generated a small amount of job creation in the past twelve months and decreased its employee count from 31 to 29 individuals, with a corresponding decrease in total payroll.

If you have any questions or concerns regarding this matter, please feel free to contact Alex Ilardo at 725.235.7358 direct line.

Sincerely,

Jason Orosz
President



COMPLIANCE WITH STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51765 (R4 / 11-16)

Prescribed by the Department of Local Government Finance

FORM CF-1 / PP

PRIVACY NOTICE

This form contains information
confidential pursuant to
IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

- 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 15 of each year, 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 NITREX INC	County JOHNSON	
Address of taxpayer (number and street, city, state, and ZIP code) 350 BLUE CHIP COURT , FRANKLIN, IN 46131 MAILING ADDRESS 3130 S. DURANGO DR. STE.425, LAS VEGAS,NV 89117	DLGF taxing district number	
Name of contact person ALEXANDRA ILARDO	Telephone number (725) 235.7358	
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY		
Name of designating body FRANKLIN CITY COUNCIL	Resolution number 2011-02 & 2013-16	Estimated start date (month, day, year) 07/01/2011
Location of property PT. OF 2100 - 2100 EARLYWOOD	Actual start date (month, day, year)	
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.	Estimated completion date (month, day, year) 12/31/2014	
	Actual completion date (month, day, year)	

SECTION 3 EMPLOYEES AND SALARIES			
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		25	29
Salaries		881,567.00	1,266,827.00
Number of employees retained		25	1
Salaries		881,567.00	44,720.00
Number of additional employees		12	24
Salaries		341,974.00	1,222,107.00

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	1,786,059.00	595,353.00						
Plus: Values of proposed project	6,300,000.00	2,100,000.00						
Less: Values of any property being replaced	3,659.00	1,200.00						
Net values upon completion of project	8,082,400.00	2,694,133.00						
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	1,786,059.00	595,353.00						
Plus: Values of proposed project	8,253,343.00	2,084,448.00						
Less: Values of any property being replaced	98,227.00	38,310.00						
Net values upon completion of project	7,941,175.00	2,641,491.00						

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 President	Date signed (month, day, year) February 8th, 2023

INSTRUCTIONS: (IC 6-1.1-12.1-5.9)

1. This page does not apply to a Statement of Benefits filed before July 1, 1991; that deduction may not be terminated for a failure to comply with the Statement of Benefits.
2. Within forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits.
3. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. If a notice is mailed to a property owner, a copy of the written notice will be sent to the County Assessor and the County Auditor.
4. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable effort to substantially comply with the Statement of Benefits and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
5. If the designating body determines that the property owner has **NOT** made reasonable effort to comply, then the designating body shall adopt a resolution terminating the deduction. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the County Auditor; and (3) the County Assessor.

We have reviewed the CF-1 and find that:

☐ the property owner **IS** in substantial compliance

☐ the property owner **IS NOT** in substantial compliance

☐ other (specify) _____

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance.

Time of hearing

☐ AM
☐ PM

Date of hearing (month, day, year)

Location of hearing

HEARING RESULTS (to be completed after the hearing)

☐ Approved

☐ Denied (see instruction 5 above)

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the clerk of Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City of Franklin Economic Development Commission

From: Dana Monson, Community Development Specialist

Date: March 14, 2023

Re: Case C 2023-23: NSK Corporation (13-20)

Summary:

1. On July 15th, 2013, the Franklin Common Council passed Resolution No. 2013-20, approving a 10-year tax abatement with a 5% economic development fee on personal property for NSK Corporation located at 3400 Bearing Drive.
2. Actual and estimated benefits, as projected for 2022:

	Estimated on SB-1	Actual in 2022	Difference
Employees Retained	18	18	0
Salaries	\$576,000	\$1,491,912	\$915,912
New Employees	240	196	-44
Salaries	\$16,074,000	\$16,245,264	\$171,264
Total Employees	258	214	-44
Total Salaries	\$16,650,000	\$17,737,087	\$1,087,087
Average Hourly Salaries	\$31.03	\$39.84	\$8.81
Personal Property Improvements	\$20,000,000	\$9,485,767	-\$10,514,233

3. The company indicated on their original application that \$5,500,000 in equipment would be purchased in 2013; \$6,000,000 in 2014; \$6,800,000 in 2015; and \$1,500,000 in 2016. The company reported that they exceeded their estimate provided on the SB-1 Form for personal property investment in 2013. They reported that they spent \$5,727,496 in 2013. However, after further clarification, the total spent in 2013 and 2014 combined was actually \$4,330,819. The company is still considerably behind schedule for investment, though they reported investment of another \$1,912,707 in 2015. NSK did not meet their \$20 million capital expenditure target due to a number of factors including business lost and considerable currency fluctuations between the US dollar and the Japanese Yen. The personal property improvement shortfall is \$11,424,866. In 2017 NSK came to the EDC to amend their SB-1, and the EDC determined not to set a precedent for such action. It was determined that this abatement would go through the compliance process each year as is.
4. In 2015 they are down nine employees from the estimate; however, the hourly wage has increased by \$2.45 per hour. In 2016 the number of employees is 3 less than the SB-1 estimate; however, the average hourly salary is \$3.86 higher than estimated. In 2017 the total number of employees was 12 less than estimated, and the total salaries were under the estimate. In 2018 the number of employees was five short, but the average hourly salary was \$3.50 over the SB-1 estimate. In 2019 they were above in wages and employees. They continue above employees in

NSK Corporation
3400 Bearing Dr
Franklin, IN 46131

February 24, 2023

Mrs. Dana Monson, Community Development Specialist
Dept. of Planning & Economic Development
70 E. Monroe Street
Franklin, IN 46131

Re: Tax Abatement Compliance for NSK Corporation

Dear Mrs. Monson:

Enclosed please find Forms CF-1 (Compliance with Statement of Benefits) regarding compliance with the real and personal property tax abatements which were granted to NSK Corporation in 2010, 2013, 2016 and 2022 under Franklin Common Council Resolution numbers 13-20, 16-19, 2022-07 and 2022-08.

Per our supporting documentation, previous conversations, and previous years' compliance packet letters regarding Resolution 13-20, we did not meet our original capital expenditures target of \$20m. We had a substantially smaller investment, some of which was due to business we did not win, and some of which was canceled due to changes in business plans at global headquarters due to lost business and significant currency fluctuations between the US dollar and the Japanese Yen. We do have additional capital expenditures not yet placed in service to be reflected in future periods.

Regarding Resolution 16-19, NSK has achieved the full amount of capital investments projected under Resolution 16-19.

Resolution 2022-07 and 2022-08 are in the early stages of making the capital investments and job creations but are still on track to meet the requirements.

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

Sincerely,



Kyle VanWambeke
Advantax
630-444-2777

Enclosures

2020 and just slightly below in salaries. In 2021 they continue to be above estimates for employees and at wage estimates. In 2022 they were down employees by 44 due to attrition, but wages are up significantly. They are actively working to continue the hiring process.

5. The completion date approved on their SB-1 Form was March 31, 2016. The personal property tax abatement will be scheduled to expire in tax year 2025 payable 2026. Their last year for compliance review will be 2026.

Staff Recommendation: Approval



COMPLIANCE WITH STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51765 (R4 / 11-16)

Prescribed by the Department of Local Government Finance

FORM CF-1 / PP

PRIVACY NOTICE

This form contains information
confidential pursuant to
IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

- 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 15 of each year, 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	NSK Corporation	County	Johnson					
Address of taxpayer (number and street, city, state, and ZIP code)	PO Box 134007, Ann Arbor, MI 48113-4007	DLGF taxing district number						
Name of contact person	Amy Miller	Telephone number	(734) 913-7597					
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY						
Name of designating body	The City of Franklin Common Council	Resolution number	13-20					
Location of property	3400 Bearing Drive, Franklin, IN 46131	Estimated start date (month, day, year)	04/01/2013					
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.	Machinery reconstruction and replacement to increase output and maintain quality, creation of existing space for additional product to supply increased demand overseas	Actual start date (month, day, year)	04/01/2013					
		Estimated completion date (month, day, year)	03/31/2016					
		Actual completion date (month, day, year)	09/16/2016					
SECTION 3		EMPLOYEES AND SALARIES						
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL					
Current number of employees		258	214					
Salaries		18,850,000.00	17,737,087.47					
Number of employees retained		18	214					
Salaries		576,000.00	576,000.00					
Number of additional employees								
Salaries								
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	101,625,000.00	21,852,000.00						
Plus: Values of proposed project	20,000,000.00	6,000,000.00						
Less: Values of any property being replaced	1,000,000.00	300,000.00						
Net values upon completion of project	120,625,000.00	27,552,000.00						
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	101,625,000.00	21,852,000.00						
Plus: Values of proposed project	8,536,437.00	2,560,931.00						
Less: Values of any property being replaced	910,632.00	273,190.00						
Net values upon completion of project	109,250,805.00	24,139,741.00						
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	Date signed (month, day, year)						
<i>[Signature]</i>	Tax Agent	2/23/2023						

OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)
THAT WAS APPROVED AFTER JUNE 30, 1991.

INSTRUCTIONS: (IC 6-1.1-12.1-5.9)

1. This page does not apply to a Statement of Benefits filed before July 1, 1991; that deduction may not be terminated for a failure to comply with the Statement of Benefits.
2. Within forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits.
3. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. If a notice is mailed to a property owner, a copy of the written notice will be sent to the County Assessor and the County Auditor.
4. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable effort to substantially comply with the Statement of Benefits and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
5. If the designating body determines that the property owner has **NOT** made reasonable effort to comply, then the designating body shall adopt a resolution terminating the deduction. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the County Auditor; and (3) the County Assessor.

We have reviewed the CF-1 and find that:

- ☐ the property owner **IS** in substantial compliance
- ☐ the property owner **IS NOT** in substantial compliance
- ☐ other (specify) _____

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance.

Time of hearing

- ☐ AM
☐ PM

Date of hearing (month, day, year)

Location of hearing

HEARING RESULTS (to be completed after the hearing)

☐ Approved

☐ Denied (see instruction 5 above)

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the clerk of Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.

Company Name	Site Code	Asset #	Asset Description	Acq Date	Cost	Asset Category
NSK Corporation	13-20	128206	New Machine/Line Modification	05/16/2016	746,743.37	Machinery & Equipment
NSK Corporation	13-20	125324	RG6 & RA3 A Install	06/01/2013	554,978.66	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	127216	Coolant System Expansion Upgrade	10/16/2015	541,357.55	Machinery & Equipment
NSK Corporation	13-20	127257	New Machine/Line Modification	04/16/2016	357,512.86	Machinery & Equipment
NSK Corporation	13-20	130848	Hub III Flange & OD Runout Check Machine	06/16/2013	199,237.50	Machinery & Equipment
NSK Corporation	13-20	129199-1	RA1 & RA3 Roller Insertion Replacements	06/01/2016	190,481.86	Machinery & Equipment
NSK Corporation	13-20	129047-1	Inner Ring Carrier	06/01/2013	187,508.80	Machinery & Equipment
NSK Corporation	13-20	128091-1	Inner Ring Bore Grinding Machine	06/01/2013	186,592.80	Machinery & Equipment
NSK Corporation	13-20	128093-1	Outer Ring Raceway Grinding Machine	06/01/2013	184,387.20	Machinery & Equipment
NSK Corporation	13-20	131744-1	Inner Ring Raceway Superfinish Machine	06/01/2013	164,160.38	Machinery & Equipment
NSK Corporation	13-20	126231-1	Outer Ring Raceway Superfinish Machine	06/01/2013	161,354.78	Machinery & Equipment
NSK Corporation	13-20	129944-1	Inner Ring Raceway Grinding Machine	06/01/2013	159,872.80	Machinery & Equipment
NSK Corporation	13-20	128172-1	TRB Automatic Roller Insertion Machine	07/16/2015	147,784.77	Machinery & Equipment
NSK Corporation	13-20	127104-1	Inner Ring Rib Grinding Machine	06/01/2013	147,255.00	Machinery & Equipment
NSK Corporation	13-20	127139-1	BOLT MACHINE FOR FORD MUSTANG	04/01/2014	139,285.69	Machinery & Equipment
NSK Corporation	13-20	129169-1	TRB Automatic Roller Insertion Machine - RA3	12/16/2015	139,179.54	Machinery & Equipment
NSK Corporation	13-20	130005	Toyota RAV4 49BWKHS62 Tooling for 3C6	04/16/2015	103,166.41	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	128094-1	Outer Ring Carrier	06/01/2013	101,602.40	Machinery & Equipment
NSK Corporation	13-20	131821	Surfcom Machine Located in QA Lab	09/16/2015	100,859.22	Machinery & Equipment
NSK Corporation	13-20	128122	Grind Coolant System Capacity Increase/Upgrade	12/16/2014	92,056.78	Machinery & Equipment
NSK Corporation	13-20	128030	G2 Machine Overhaul	04/16/2013	90,210.35	Machinery & Equipment
NSK Corporation	13-20	125329-1	Laser Marking Machine	06/01/2013	88,850.50	Machinery & Equipment
NSK Corporation	13-20	130027-1	Lidkoping CL630 Upgrade - mechanical and electrical	06/16/2015	84,550.96	Machinery & Equipment
NSK Corporation	13-20	127184	RX350 56-03 Encoder Seal Tooling	06/16/2015	82,546.24	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	125364	Toyota 62BWKH17 Assembly Tooling for 3C3	07/16/2014	82,236.49	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	128068	TOYOTA 62BWKH17 GRIND TOOLING FOR 3C3	07/16/2014	77,821.44	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	129988	Install A Ring Superfinish on Machine on 3C5	01/16/2015	73,594.78	Machinery & Equipment
NSK Corporation	13-20	129993	FR Hub Wireless Network Upgrades	07/01/2014	73,485.01	Machinery & Equipment
NSK Corporation	13-20	128197	Install A Ring Superfinish machine on 3C6	01/16/2016	69,938.36	Machinery & Equipment
NSK Corporation	13-20	131771	SECURITY CAMERAS	04/01/2014	65,544.18	Machinery & Equipment
NSK Corporation	13-20	130857-1	Automatic Outer Ring Measuring Machine	06/01/2013	64,512.90	Machinery & Equipment
NSK Corporation	13-20	131906	Swage Overhaul Phase 3 3A1	04/16/2016	61,476.38	Machinery & Equipment
NSK Corporation	13-20	129096-1	Cincinnati 350-20 Rough Upgrade	04/16/2015	61,027.86	Machinery & Equipment
NSK Corporation	13-20	126279-1	Cincinnati 350-20 Fine Electrical Upgrade	04/16/2015	61,027.86	Machinery & Equipment
NSK Corporation	13-20	131897-1	Lidkoping CL680 Upgrade	06/01/2016	60,878.70	Machinery & Equipment
NSK Corporation	13-20	131806-1	SDG5F Face Grinder Upgrade	04/16/2015	59,946.38	Machinery & Equipment
NSK Corporation	13-20	130993	Grind Sward Conveyor Replacement	04/16/2016	56,122.88	Machinery & Equipment
NSK Corporation	13-20	131905	Swage Overhaul Phase 2 3C6	04/16/2016	55,277.71	Machinery & Equipment
NSK Corporation	13-20	127243	Air Compressor Heat Exchanger	02/16/2016	54,648.00	Machinery & Equipment
NSK Corporation	13-20	125408-1	3C6 Swage electrical and industrial upgrades	11/16/2015	52,783.19	Machinery & Equipment
NSK Corporation	13-20	129200	Grind Machine Safety Cover Modifications	06/01/2016	51,762.14	Machinery & Equipment
NSK Corporation	13-20	129939	Inner Ring Stocker	06/01/2013	48,109.00	Machinery & Equipment
NSK Corporation	13-20	131811-2	Conveyor for 1G5 - Toyota	04/16/2015	47,919.55	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	131811-1	Conveyor for 1G5 - Toyota	04/16/2015	47,919.55	Machinery & Equipment
NSK Corporation	13-20	129199-2	RA1 & RA3 Roller Insertion Replacements	06/01/2016	47,620.47	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	129047-2	Inner Ring Carrier	06/01/2013	46,877.20	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	128091-2	Inner Ring Bore Grinding Machine	06/01/2013	46,648.20	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	126342	Machine Overhaul for G2	10/16/2015	46,617.87	Machinery & Equipment
NSK Corporation	13-20	129192	Grind Machine Safety Cover Modifications	06/01/2016	46,436.24	Machinery & Equipment
NSK Corporation	13-20	128093-2	Outer Ring Raceway Grinding Machine	06/01/2013	46,096.80	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	127248	Ceramic Filter (Kerosene Cleaning System)	09/16/2016	43,211.37	Machinery & Equipment
NSK Corporation	13-20	128115	V5C1 Grinder Upgrades	04/16/2014	43,043.73	Machinery & Equipment
NSK Corporation	13-20	125350	V5C2 Grinder Upgrades	04/16/2014	43,043.72	Machinery & Equipment
NSK Corporation	13-20	131744-2	Inner Ring Raceway Superfinish Machine	06/01/2013	41,040.10	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	127116-1	Outer Ring Auto Supply Machine	06/01/2013	40,968.80	Machinery & Equipment
NSK Corporation	13-20	127095	G1 OD TRB Conveyor Replacement	04/16/2013	40,967.63	Machinery & Equipment
NSK Corporation	13-20	126231-2	Outer Ring Raceway Superfinish Machine	06/01/2013	40,338.70	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	126226-1	Inner Ring Auto Supply Machine	06/01/2013	39,976.80	Machinery & Equipment
NSK Corporation	13-20	129944-2	Inner Ring Raceway Grinding Machine	06/01/2013	39,968.20	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	128172-2	TRB Automatic Roller Insertion Machine	07/16/2015	36,946.19	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	127104-2	Inner Ring Rib Grinding Machine	06/01/2013	36,814.00	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	125407-1	Grinder Table Lube Failure Prevention	11/16/2015	35,987.34	Machinery & Equipment
NSK Corporation	13-20	126313	NCL Pressure Roll Redesign	05/16/2015	35,706.00	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	127139-2	BOLT MACHINE FOR FORD MUSTANG	04/01/2014	34,821.42	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	129169-2	TRB Automatic Roller Insertion Machine - RA3	12/16/2015	34,794.89	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	131751-1	Outer Ring Auto Supply Machine	06/01/2013	33,856.00	Machinery & Equipment
NSK Corporation	13-20	129144	Air Compressor Dryer #1 Element	11/16/2015	33,195.95	Machinery & Equipment
NSK Corporation	13-20	129132	Air Compressor Dryer #2 Element	11/16/2015	33,195.95	Machinery & Equipment
NSK Corporation	13-20	126229-1	Washing Machine	06/01/2013	32,863.20	Machinery & Equipment
NSK Corporation	13-20	130872-1	OUTER RING FEEDER RG2 (REPLACEMENT)	06/01/2014	32,027.04	Machinery & Equipment
NSK Corporation	13-20	130871-1	OUTER RING FEEDER RG1 (REPLACEMENT)	06/01/2014	32,027.04	Machinery & Equipment
NSK Corporation	13-20	129038	Replace Hub3 Weight Scales with Load Cell	06/16/2013	31,763.30	Machinery & Equipment

NSK Corporation	13-20	131770-2	INNER RING FEEDER RG1 (REPLACEMENT)	06/01/2014	31,762.73	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	130873-2	INNER RING FEEDER RG2 (REPLACEMENT)	06/01/2014	31,762.72	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	129109	AFFF Fire Suppression System	05/16/2015	31,747.38	Machinery & Equipment
NSK Corporation	13-20	131862	Magnetic Particle Inspection Unit	02/16/2016	31,018.77	Machinery & Equipment
NSK Corporation	13-20	126207-1	Replace RG1&RG2 Rib Superfinisher	04/16/2013	30,517.86	Machinery & Equipment
NSK Corporation	13-20	131907-1	Inner Ring Feeder and Box Dumper Safety Guarding	04/16/2016	29,508.13	Machinery & Equipment
NSK Corporation	13-20	125389	R62-3 Tooling for Toyota Increase	07/18/2015	28,920.40	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	126230-1	ECT Conveyor	06/01/2013	27,569.60	Machinery & Equipment
NSK Corporation	13-20	129930	Chem Lab Fume Hood/Cabinets	04/16/2013	27,479.01	Machinery & Equipment
NSK Corporation	13-20	130094	Coolant & Mist Collection Piping	04/16/2016	26,215.66	Machinery & Equipment
NSK Corporation	13-20	128094-2	Outer Ring Carrier	06/01/2013	25,400.60	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	130860	Honda Line Side Labeling - 3C2	03/16/2016	23,853.66	Machinery & Equipment
NSK Corporation	13-20	130865-1	WEIGHT SCALE UPGRADES	02/01/2014	23,747.52	Machinery & Equipment
NSK Corporation	13-20	131823	Machine Overhaul for G2 - GB120 on Line 2G2	08/16/2015	23,475.59	Machinery & Equipment
NSK Corporation	13-20	126305	Machine Overhaul for G2 - GB120 on Line 2G1	08/16/2015	23,475.59	Machinery & Equipment
NSK Corporation	13-20	129121	Machine Overhaul for G2 - GB120 on Line 3G1B1	08/16/2015	23,475.58	Machinery & Equipment
NSK Corporation	13-20	128036	Cincinnati OD Grinder Servo Controller Replacement	07/16/2013	22,250.00	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	127117	Outer Ring Stocker	06/01/2013	21,589.00	Machinery & Equipment
NSK Corporation	13-20	127181	Hub 3 Common Chucking Tooling	05/16/2015	21,466.00	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	130027-2	Lidkoping CL630 Upgrade - mechanical and electrical	06/16/2015	21,137.74	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	129130	3C2 3C3 3C4 Load Chuck/Outbucket	10/16/2015	20,000.00	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	125395	Bolt Hole Harness Checker - in QA Lab	07/16/2015	19,963.00	Machinery & Equipment
NSK Corporation	13-20	130056	Coolant Return Tank Replacement	09/16/2016	17,104.55	Machinery & Equipment
NSK Corporation	13-20	125313-1	Cincinnati OD Finish Grinder	04/16/2013	16,875.00	Machinery & Equipment
NSK Corporation	13-20	125329-2	Laser Marking Machine	06/01/2013	15,679.50	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	129090-2	1G5 Equipment Install	02/16/2015	15,669.23	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	129090-1	1G5 Equipment Install	02/16/2015	15,669.23	Machinery & Equipment
NSK Corporation	13-20	129170	Hub 3 Grind Conveyor Overhaul	01/16/2016	15,550.00	Machinery & Equipment
NSK Corporation	13-20	129096-2	Cincinnati 350-20 Rough Upgrade	04/16/2015	15,256.97	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	126279-2	Cincinnati 350-20 Fine Electrical Upgrade	04/16/2015	15,256.97	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	131897-2	Lidkoping CL660 Upgrade	06/01/2016	15,219.67	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	131806-2	SDG5F Face Grinder Upgrade	04/16/2015	14,986.59	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	125431	Add VFD's to G1 and G2 Coolant Systems	03/16/2016	14,848.72	Machinery & Equipment
NSK Corporation	13-20	126384-1	Lidkoping CL660 Mechanical Upgrade	04/16/2016	14,826.40	Machinery & Equipment
NSK Corporation	13-20	131789	Machine Overhaul for G2	08/16/2014	13,733.50	Machinery & Equipment
NSK Corporation	13-20	129978	Machine Overhaul for G2	08/16/2014	13,733.50	Machinery & Equipment
NSK Corporation	13-20	129977	Machine Overhaul for G2	08/16/2014	13,733.50	Machinery & Equipment
NSK Corporation	13-20	125363	Machine Overhaul for G2	08/16/2014	13,733.50	Machinery & Equipment
NSK Corporation	13-20	129992	Machine Overhaul for G2	08/16/2014	13,733.49	Machinery & Equipment
NSK Corporation	13-20	127145	Machine Overhaul for G2	08/16/2014	13,733.49	Machinery & Equipment
NSK Corporation	13-20	125352	Machine Overhaul for G2	08/16/2014	13,733.49	Machinery & Equipment
NSK Corporation	13-20	129085	TRB Roller Inspection machine RA2	12/16/2014	13,584.20	Machinery & Equipment
NSK Corporation	13-20	128130	TRB Roller Inspection machine RA1	12/16/2014	13,584.20	Machinery & Equipment
NSK Corporation	13-20	127169	TRB Roller Inspection machine RA3	12/16/2014	13,584.19	Machinery & Equipment
NSK Corporation	13-20	129933	Rebuild Hub III Tray Changer	07/16/2013	13,555.37	Machinery & Equipment
NSK Corporation	13-20	130052	Additional Invoice for Honda Line Side Labelling -	04/16/2016	13,155.11	Machinery & Equipment
NSK Corporation	13-20	127242-2	Paint Machine Upgrades	03/16/2016	12,834.68	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	131778-2	Material Handling Improvements for 1G7 B1's	10/16/2014	12,339.20	Machinery & Equipment
NSK Corporation	13-20	131769	BACKING PLATE GRINDER	06/01/2014	11,726.81	Machinery & Equipment
NSK Corporation	13-20	131828-1	Lidkoping Upgrade - mechanical and electrical	08/16/2015	11,693.00	Machinery & Equipment
NSK Corporation	13-20	128237	New Machine/Line Modification Add'l Invoice	05/16/2016	11,636.35	Machinery & Equipment
NSK Corporation	13-20	131865-1	Toyota RX Lexus Long Bolt Change	09/16/2016	11,005.18	Machinery & Equipment
NSK Corporation	13-20	128211-1	Toyota RX Lexus Long Bolt Change	09/16/2016	11,005.18	Machinery & Equipment
NSK Corporation	13-20	127269-1	Toyota RX Lexus Long Bolt Change	09/16/2016	11,005.18	Machinery & Equipment
NSK Corporation	13-20	131770-1	INNER RING FEEDER RG1 (REPLACEMENT)	06/01/2014	10,587.58	Machinery & Equipment
NSK Corporation	13-20	130873-1	INNER RING FEEDER RG2 (REPLACEMENT)	06/01/2014	10,587.57	Machinery & Equipment
NSK Corporation	13-20	130931	Return Tanks TRB (SF Machine RG1 A/QA and RG2 A/QA)	09/16/2015	10,405.24	Machinery & Equipment
NSK Corporation	13-20	127116-2	Outer Ring Auto Supply Machine	06/01/2013	10,242.20	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	130926	LU-300 Chip Conveyor Upgrade on 3G2	11/16/2015	10,188.40	Machinery & Equipment
NSK Corporation	13-20	130035	LU-300 Chip Conveyor Upgrade on 3G2	11/16/2015	10,188.40	Machinery & Equipment
NSK Corporation	13-20	126228-2	Inner Ring Auto Supply Machine	06/01/2013	9,994.20	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	128089	Vibration & Balancing Analyzer 209E7E663F4E	01/16/2015	9,799.28	Machinery & Equipment
NSK Corporation	13-20	126250-1	3C2 Buffer Conveyor Upgrades	08/16/2014	9,446.01	Machinery & Equipment
NSK Corporation	13-20	125351-1	3C3 Buffer Conveyor Upgrades	08/16/2014	9,446.01	Machinery & Equipment
NSK Corporation	13-20	127094	G1 SDG5 Hopper Rebuild	04/16/2013	9,422.90	Machinery & Equipment
NSK Corporation	13-20	125408-2	3C6 Swage electrical and industrial upgrades	11/16/2015	9,314.66	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	128173	FS4 Beltless Chip Conveyor 3G1B1 - Livonia Magneti	11/16/2015	8,959.20	Machinery & Equipment
NSK Corporation	13-20	131751-2	Outer Ring Auto Supply Machine	06/01/2013	8,464.00	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	126229-2	Washing Machine	06/01/2013	8,215.80	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	130872-2	OUTER RING FEEDER RG2 (REPLACEMENT)	06/01/2014	8,006.76	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	130871-2	OUTER RING FEEDER RG1 (REPLACEMENT)	06/01/2014	8,006.76	Molds, Dies, Jigs & Tools
NSK Corporation	13-20	127144-1	3C4 Buffer Conveyor Upgrades	08/16/2014	7,871.67	Machinery & Equipment
NSK Corporation	13-20	126207-2	Replace RG1&RG2 Rib Superfinisher	04/16/2013	7,629.47	Molds, Dies, Jigs & Tools

NSK Corporation 13-20	131807-2	Inner Ring Feeder and Box Dumper Safety Guarding	04/16/2016	7,377.03	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	130857-2	Automatic Outer Ring Measuring Machine	06/01/2013	7,168.10	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	127242-1	Paint Machine Upgrades	03/16/2016	6,910.98	Machinery & Equipment
NSK Corporation 13-20	126230-2	ECT Conveyor	06/01/2013	6,892.40	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	130865-2	WEIGHT SCALE UPGRADES	02/01/2014	5,936.88	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	128248	TRB Piping Improvment above RG1	04/16/2016	4,244.06	Machinery & Equipment
NSK Corporation 13-20	125407-2	Grinder Table Lube Failure Prevention	11/16/2015	3,998.69	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	127240	Additional invoice Hub 3 Grind Conveyor Overhaul	04/16/2016	3,950.00	Machinery & Equipment
NSK Corporation 13-20	126384-2	Lidkoping CL660 Mechanical Upgrade	04/16/2016	3,706.60	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	131778-2	Material Handling Improvements for 1G7 B1's	10/16/2014	3,084.80	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	131828-2	Lidkoping Upgrade - mechanical and electrical	06/16/2015	2,923.25	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	131865-2	Toyota RX Lexus Long Bolt Change	09/16/2016	2,751.30	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	128211-2	Toyota RX Lexus Long Bolt Change	09/16/2016	2,751.30	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	127269-2	Toyota RX Lexus Long Bolt Change	09/16/2016	2,751.30	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	127144-2	3C4 Buffer Conveyor Upgrades	08/16/2014	2,623.89	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	125381	Additional Invoice for A Ring Superfinish on Machi	04/16/2015	2,085.04	Machinery & Equipment
NSK Corporation 13-20	125313-2	Cincinnati OD Finish Grinder	04/16/2013	1,876.00	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	125430-2	Additional invoice Paint Machine Upgrades	04/16/2016	1,291.48	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	126250-2	3C2 Buffer Conveyor Upgrades	08/16/2014	1,049.56	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	125351-2	3C3 Buffer Conveyor Upgrades	08/16/2014	1,049.56	Molds, Dies, Jigs & Tools
NSK Corporation 13-20	125430-1	Additional invoice Paint Machine Upgrades	04/16/2016	695.41	Machinery & Equipment
				8,536,439.08	



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City of Franklin Economic Development Commission
From: Dana Monson, Community Development Department
Date: March 14, 2023
Re: Case C 2023-24: NSK Corporation (16-19)

Summary:

1. On October 17th, 2016, the Franklin Common Council passed Resolution No. 2016-19, approving a 7-year tax abatement with a 5% economic development fee on personal property for NSK Corporation, located at 3400 Bearing Drive.
2. Actual and estimated benefits, as projected for 2022:

	Estimated on SB-1	Actual in 2022	Difference
Employees Retained	253	213	-40
Salaries	\$11,878,189	\$17,654,292	\$5,776,103
New Employees	1	1	0
Salaries	\$57,200	\$82,884	\$25,684
Total Employees	254	214	-40
Total Salaries	\$11,935,389	\$17,654,292	718,903
Average Hourly Salaries	\$22.59	\$39.84	\$17.25
Personal Property Improvements	\$6,625,200	\$8,764,646.00	\$2,140,446

3. The company indicated on their original application that \$6,625,200 in equipment would be purchased by May 31st, 2017. Personal property improvements were \$2,561,187 less than estimated. In the letter of noncompliance from Amy Miller dated April 8, 2019, it is stated that NSK hopes to complete the personal property investment. The investment was completed and is greater than estimated
4. In 2017 there were 8 employees fewer than estimated, but the total salaries were \$4,668,896 over the estimate. Average hourly salaries were \$9.86 higher than estimated. In 2018 the company was short only one employee, but the hourly salaries are \$11.94 higher than estimated. In 2019 they were ahead on both employees and wages. In 2020, they are above in employment and wages. In 2021, the company continued to be above wages and labor numbers. In 2022 the company is down in jobs but above in labor.
5. The completion date approved on their SB-1 Form was May 31, 2017. The personal property tax abatement is scheduled to expire in tax year 2024 payable 2025. Their last year for compliance review will be 2024.

Staff Recommendation: Approval

NSK Corporation
3400 Bearing Dr
Franklin, IN 46131

February 24, 2023

Mrs. Dana Monson, Community Development Specialist
Dept. of Planning & Economic Development
70 E. Monroe Street
Franklin, IN 46131

Re: Tax Abatement Compliance for NSK Corporation

Dear Mrs. Monson:

Enclosed please find Forms CF-1 (Compliance with Statement of Benefits) regarding compliance with the real and personal property tax abatements which were granted to NSK Corporation in 2010, 2013, 2016 and 2022 under Franklin Common Council Resolution numbers 13-20, 16-19, 2022-07 and 2022-08.

Per our supporting documentation, previous conversations, and previous years' compliance packet letters regarding Resolution 13-20, we did not meet our original capital expenditures target of \$20m. We had a substantially smaller investment, some of which was due to business we did not win, and some of which was canceled due to changes in business plans at global headquarters due to lost business and significant currency fluctuations between the US dollar and the Japanese Yen. We do have additional capital expenditures not yet placed in service to be reflected in future periods.

Regarding Resolution 16-19, NSK has achieved the full amount of capital investments projected under Resolution 16-19.

Resolution 2022-07 and 2022-08 are in the early stages of making the capital investments and job creations but are still on track to meet the requirements.

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

Sincerely,

Kyle VanWambeke

Kyle VanWambeke
Advantax
630-444-2777

Enclosures

**COMPLIANCE WITH STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51765 (R4 / 11-16)

Prescribed by the Department of Local Government Finance

FORM CF-1 / PP**PRIVACY NOTICE**This form contains information
confidential pursuant to
IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

- 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 15 of each year, 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	County		
NSK Corporation	Johnson		
Address of taxpayer (number and street, city, state, and ZIP code)	DLGF taxing district number		
PO Box 134007, Ann Arbor, MI 48113-4007			
Name of contact person	Telephone number		
Amy Miller	(734) 913-7597		

SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body	Resolution number	Estimated start date (month, day, year)	
The City of Franklin Common Council	16-19	01/01/2017	
Location of property	Actual start date (month, day, year)		
3400 Bearing Drive, Franklin, IN 46131	05/01/2017		
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.	Estimated completion date (month, day, year)		
Grinding, machining, assembly, and inspection equipment to produce hub bearings for the automotive passenger market	05/01/2019		
	Actual completion date (month, day, year)		

SECTION 3		EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		254	214
Salaries		11,935,389.00	17,737,087.47
Number of employees retained		12	12
Salaries		411,840.00	411,840.00
Number of additional employees		1	
Salaries		57,200.00	

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		118,418,041.00	35,525,412.00						
Plus: Values of proposed project		6,625,200.00	1,987,560.00						
Less: Values of any property being replaced		322,034.00	96,610.00						
Net values upon completion of project		124,721,207.00	37,416,362.00						
ACTUAL		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project		118,418,041.00	35,525,412.00						
Plus: Values of proposed project		6,623,696.00	1,987,109.00						
Less: Values of any property being replaced		0.00	0.00						
Net values upon completion of project		125,041,737.00	37,512,521.00						

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	Date signed (month, day, year)	
	Tax Agent	2/23/2023	

**OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)
THAT WAS APPROVED AFTER JUNE 30, 1991.**

INSTRUCTIONS: (IC 6-1.1-12.1-5.9)

1. *This page does not apply to a Statement of Benefits filed before July 1, 1991; that deduction may not be terminated for a failure to comply with the Statement of Benefits.*
2. *Within forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits.*
3. *If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. If a notice is mailed to a property owner, a copy of the written notice will be sent to the County Assessor and the County Auditor.*
4. *Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable effort to substantially comply with the Statement of Benefits and whether any failure to substantially comply was caused by factors beyond the control of the property owner.*
5. *If the designating body determines that the property owner has **NOT** made reasonable effort to comply, then the designating body shall adopt a resolution terminating the deduction. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the County Auditor; and (3) the County Assessor.*

We have reviewed the CF-1 and find that: <input type="checkbox"/> the property owner IS in substantial compliance <input type="checkbox"/> the property owner IS NOT in substantial compliance <input type="checkbox"/> other (specify) _____			
Reasons for the determination (attach additional sheets if necessary)			
Signature of authorized member			Date signed (month, day, year)
Attested by:		Designating body	
If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance.			
Time of hearing	<input type="checkbox"/> AM <input type="checkbox"/> PM	Date of hearing (month, day, year)	Location of hearing
HEARING RESULTS (to be completed after the hearing)			
<input type="checkbox"/> Approved		<input type="checkbox"/> Denied (see instruction 5 above)	
Reasons for the determination (attach additional sheets if necessary)			
Signature of authorized member			Date signed (month, day, year)
Attested by:		Designating body	
APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]			
A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the clerk of Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.			

Company Name	Site Code	Asset #	Asset Description	Acq Date	Cost	Asset Category
NSK Corporation	16-19	128275	HUB 3 Swaging machine APS-831H3	08/16/2017	515,449.62	Machinery & Equipment
NSK Corporation	16-19	142940	Execution Franklin/Liberty Investment - Ford CD6 H	07/16/2019	420,885.70	Machinery & Equipment
NSK Corporation	16-19	142942	Execution Franklin/Liberty Investment - Ford CD6 H	07/16/2019	292,748.00	Machinery & Equipment
NSK Corporation	16-19	134601	Franklin Hub Safety (2017) - H1712	08/16/2018	263,581.07	Machinery & Equipment
NSK Corporation	16-19	127311-1	Grinding Machine 1GA-731H	08/16/2017	219,171.76	Machinery & Equipment
NSK Corporation	16-19	130115-1	Outer Ring Grinding 1GA-131H FRH0851	08/16/2017	216,224.65	Machinery & Equipment
NSK Corporation	16-19	127313-2	A Ring Super Finish 1SA-130H FRH0852	08/16/2017	214,288.25	Molds, Dies, Jigs & Tools
NSK Corporation	16-19	142605	Air Compressor #1 Replacement (2018)	04/16/2019	201,835.97	Machinery & Equipment
NSK Corporation	16-19	127318	HUB 3 Assembly Machine AA-830H3	08/16/2017	199,262.35	Machinery & Equipment
NSK Corporation	16-19	142607	Air Compressor #3 Replacement (2018)	04/16/2019	187,410.31	Machinery & Equipment
NSK Corporation	16-19	127314-2	Spindle Raceway Grinding Machine 1GB-734H	08/16/2017	185,976.15	Molds, Dies, Jigs & Tools
NSK Corporation	16-19	134607	Coolant Chiller Replacement (2017) - H1718	09/16/2018	166,340.53	Machinery & Equipment
NSK Corporation	16-19	131925	HUB 3 Matching Machine AM-830H3	08/16/2017	157,399.17	Machinery & Equipment
NSK Corporation	16-19	127315-2	Broaching Machine NBV-5-10A	08/16/2017	152,211.77	Molds, Dies, Jigs & Tools
NSK Corporation	16-19	127315-1	Broaching Machine NBV-5-10A	08/16/2017	152,211.77	Machinery & Equipment
NSK Corporation	16-19	142941	Execution Franklin/Liberty Investment - Ford CD6 H	07/16/2019	152,090.65	Machinery & Equipment
NSK Corporation	16-19	127312-1	B2 Super Finish SBS-521 FRH0855	08/16/2017	152,053.31	Machinery & Equipment
NSK Corporation	16-19	129227	HUB 3 Encoder Seal Press AES-831BKH-E	08/16/2017	144,434.47	Machinery & Equipment
NSK Corporation	16-19	128226	HUB 3 Vibration Check MA-830H3	08/16/2017	141,241.38	Machinery & Equipment
NSK Corporation	16-19	134609	Tesla Model 3 - Non Driven 86G (2018) - H1802	05/16/2019	141,135.45	Machinery & Equipment
NSK Corporation	16-19	130119	HUB 3 Ball Filling Machine AB-830H3	08/16/2017	140,015.28	Machinery & Equipment
NSK Corporation	16-19	131011	HUB 3 Flange and OD Runout Check MF-834BKH-E	08/16/2017	137,403.55	Machinery & Equipment
NSK Corporation	16-19	143357	Air Compressor #2 Replacement (2018) H1808	07/16/2019	111,297.16	Machinery & Equipment
NSK Corporation	16-19	131929	HUB 3 Rigidity Check Machine MP-832H3	08/16/2017	109,225.21	Machinery & Equipment
NSK Corporation	16-19	134616	High Pressure Coolant (2018) - H1803	12/16/2018	102,601.86	Machinery & Equipment
NSK Corporation	16-19	142606	Air Compressor #2 Replacement (2018)	04/16/2019	101,419.52	Machinery & Equipment
NSK Corporation	16-19	127313-1	A Ring Super Finish 1SA-130H FRH0852	08/16/2017	91,837.82	Machinery & Equipment
NSK Corporation	16-19	134592	TRB G2 Line Loading(RG5A/6A) (2016) - H1671	12/16/2018	84,198.41	Machinery & Equipment
NSK Corporation	16-19	134602	Hub 3 Swage Rebuild (2017) - H1713	10/16/2018	84,064.95	Machinery & Equipment
NSK Corporation	16-19	131012	HUB 3 Rust Prevention and Visual Inspection AR-833	08/16/2017	83,202.92	Machinery & Equipment
NSK Corporation	16-19	129225	B1 Supply Wash & ECT Mach BF-832BWH-E	08/16/2017	81,593.26	Machinery & Equipment
NSK Corporation	16-19	131927-1	Outer Wing washing Equipment WWA-831H3	08/16/2017	80,294.60	Machinery & Equipment
NSK Corporation	16-19	135191	RTAC Replacement (2018)	12/16/2018	79,810.38	Machinery & Equipment
NSK Corporation	16-19	127314-1	Spindle Raceway Grinding Machine 1GB-734H	08/16/2017	79,704.07	Machinery & Equipment
NSK Corporation	16-19	128276	HUB 3 Spline Check Machine MM-831H3-E	08/16/2017	77,398.09	Machinery & Equipment
NSK Corporation	16-19	125488-1	Overhead Conveyor HBB-831H3	08/16/2017	74,483.11	Machinery & Equipment
NSK Corporation	16-19	126407	L3 Material Handling TCLB-12679	08/16/2017	74,364.54	Machinery & Equipment
NSK Corporation	16-19	134991	Noise Reduction - 3C4 High (2018) - H1801	01/16/2019	62,875.90	Machinery & Equipment
NSK Corporation	16-19	134615	3C3 Swage Machine Overhaul (2018) - H1804	12/16/2018	61,721.22	Machinery & Equipment
NSK Corporation	16-19	131009-1	B2 Rough Wash WZ-830H3E	08/16/2017	56,875.96	Machinery & Equipment
NSK Corporation	16-19	142042	Trash Compactor (2018)	08/01/2019	54,734.00	Machinery & Equipment
NSK Corporation	16-19	134614	Hub 3/Green Aisle cameras (2018) - H1806	12/16/2018	53,147.78	Machinery & Equipment
NSK Corporation	16-19	142572	Franklin Warehouse Improvements - Rack Safety (201	09/16/2019	44,907.37	Machinery & Equipment
NSK Corporation	16-19	143306	Magnetic Loader H1672	10/16/2019	43,818.88	Machinery & Equipment
NSK Corporation	16-19	134593	Magnetic Loader H1672	10/16/2019	43,818.88	Machinery & Equipment
NSK Corporation	16-19	125487-1	Bolt Press Machine AZ-833B-E	08/16/2017	42,508.14	Machinery & Equipment
NSK Corporation	16-19	142604	Noise Reduction - 3C4 High H1801	07/16/2019	41,816.97	Machinery & Equipment
NSK Corporation	16-19	134588	Hub 3 Honda Lineside Labeling (2016) - H1611	04/16/2018	40,881.58	Machinery & Equipment
NSK Corporation	16-19	142589	Laser Marker Replacement (2019)	07/16/2019	40,375.40	Machinery & Equipment
NSK Corporation	16-19	128274-1	Spindle Washing Equip WWB-2831HS	08/16/2017	32,582.34	Machinery & Equipment
NSK Corporation	16-19	130116-1	Outer Ring Buffer Conveyor A-BUF-CV	08/16/2017	24,966.89	Machinery & Equipment
NSK Corporation	16-19	129216	Chip Blaster	04/16/2017	19,999.65	Machinery & Equipment
NSK Corporation	16-19	142603	Quality Dojo (2018)	07/16/2019	16,321.42	Machinery & Equipment
NSK Corporation	16-19	140923	FY18 Safety Guarding (2018)	09/16/2019	14,281.32	Machinery & Equipment
NSK Corporation	16-19	131009-2	B2 Rough Wash WZ-830H3E	08/16/2017	14,218.99	Molds, Dies, Jigs & Tools
NSK Corporation	16-19	127310-1	Direct Conveyor	08/16/2017	12,671.84	Machinery & Equipment
NSK Corporation	16-19	142781	Franklin Plant Grease Pump for (2017) - H1707	04/16/2019	9,075.00	Machinery & Equipment
NSK Corporation	16-19	130116-2	Outer Ring Buffer Conveyor A-BUF-CV	08/16/2017	6,241.72	Molds, Dies, Jigs & Tools
NSK Corporation	16-19	131926	Line Monitor Hub 3- QNN-003FR	08/16/2017	5,142.61	Machinery & Equipment
NSK Corporation	16-19	124683	Okuma LB250 Rebuild 120535 (Addl Cost)	04/16/2018	3,974.07	Machinery & Equipment
NSK Corporation	16-19	127310-2	Direct Conveyor	08/16/2017	3,167.96	Molds, Dies, Jigs & Tools
NSK Corporation	16-19	124724	HUB 3 Swaging machine APS-831H3 (Addl Cost)	04/16/2018	2,366.48	Machinery & Equipment
NSK Corporation	16-19	142597	RTAC Replacement (2018)	04/16/2019	1,285.64	Machinery & Equipment
NSK Corporation	16-19	142019	High Pressure Coolant (2018) - H1803	04/16/2019	1,051.40	Machinery & Equipment
					6,623,696.47	



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City of Franklin Economic Development Commission
From: Dana Monson, Community Development Department
Date: March 14, 2023
Re: Case C 2023-25: NSK Corporation (22-07)

Summary:

1. On May 16th 2022, the Franklin Common Council passed Resolution No. 2022-07, approving a 10-year tax abatement with a 2% economic development fee on real property for NSK Corporation, located at 3400 Bearing Drive.
2. Actual and estimated benefits, as projected for 2022:

	Estimated on SB-1	Actual in 2022	Difference
Employees Retained	215	214	-1
Salaries	\$8,944,000	\$17,737,087	\$8,793,087
New Employees	13	0	-13
Salaries	\$540,800	\$82,884	-\$457,913
Total Employees	228	214	-14
Total Salaries	\$9,484,800	\$17,737,087	718,903
Average Hourly Salaries	\$20.00	\$39.84	\$19.84
Real Property Improvements	\$1,380,000	\$80	-\$1,380,000

3. The company has begun the project but has not yet fully completed the project. They do expect to complete this year and the full line will be running.
4. The company has not yet hired the new employees as the line is not in service.
5. The abatement will expire in 2033 pay 2034. The final compliance report will be due in 2033.

Staff Recommendation: Approval

NSK Corporation
3400 Bearing Dr
Franklin, IN 46131

February 24, 2023

Mrs. Dana Monson, Community Development Specialist
Dept. of Planning & Economic Development
70 E. Monroe Street
Franklin, IN 46131

Re: Tax Abatement Compliance for NSK Corporation

Dear Mrs. Monson:

Enclosed please find Forms CF-1 (Compliance with Statement of Benefits) regarding compliance with the real and personal property tax abatements which were granted to NSK Corporation in 2010, 2013, 2016 and 2022 under Franklin Common Council Resolution numbers 13-20, 16-19, 2022-07 and 2022-08.

Per our supporting documentation, previous conversations, and previous years' compliance packet letters regarding Resolution 13-20, we did not meet our original capital expenditures target of \$20m. We had a substantially smaller investment, some of which was due to business we did not win, and some of which was canceled due to changes in business plans at global headquarters due to lost business and significant currency fluctuations between the US dollar and the Japanese Yen. We do have additional capital expenditures not yet placed in service to be reflected in future periods.

Regarding Resolution 16-19, NSK has achieved the full amount of capital investments projected under Resolution 16-19.

Resolution 2022-07 and 2022-08 are in the early stages of making the capital investments and job creations but are still on track to meet the requirements.

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

Sincerely,



Kyle VanWambeke
Advantax
630-444-2777

Enclosures

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

State Form 51766 (R2 / 1-07)

Prescribed by the Department of Local Government Finance

20 23 PAY 20 24

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).

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:

1. This form does not apply to property located in a residentially distressed area. (IC 6-1.1-12.1-2 (b))
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 (SB-1 / Real Property).
3. This form must accompany the initial deduction application that is filed with the County Auditor.
4. Property owners whose Statement of Benefits was approved after June 30, 1991, must file an updated form with the County Auditor and the local Designating Body to show the extent to which there has been compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.1)
5. The updated form must be filed annually by May 15, or by the due date for the real property owner's personal property return that is filed in the township where the project is located, whichever is later. (IC 6-1.1-12.1-5.1 (b))
6. With the approval of the Designating Body, compliance information for multiple projects may be consolidated on one (1) compliance form (CF-1 / Real Property).

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer NSK Corporation			
Address of taxpayer (number and street, city, state, and ZIP code) PO Box 134007, Ann Arbor, MI 48113			
Name of contact person Tessa Meyette		Telephone number (734) 846-2491	
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body City of Franklin		Resolution number 2022-07	
Location of property 3400 Bearing Drive		County Johnson	DLGF taxing district number 41009
Description of real property improvements: Investments in real property improvements and personal property (machinery & equipment/tooling) will be made from 2022-2026		Estimated starting date (month, day, year) 05/01/2022 Estimated completion date (month, day, year) 03/01/2026	
SECTION 3		EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		215	214
Salaries		8,944,000.00	17,737,087.47
Number of employees retained		215	214
Salaries		8,944,000.00	17,737,087.47
Number of additional employees		13	
Salaries		540,800.00	
SECTION 4		COST AND VALUES	
COST AND VALUES		REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	
Values before project		5,101,300.00	
Plus: Values of proposed project	1,380,000.00		
Less: Values of any property being replaced			
Net values upon completion of project			
ACTUAL	COST	ASSESSED VALUE	
Values before project		5,101,300.00	
Plus: Values of proposed project	0.00		
Less: Values of any property being replaced			
Net values upon completion of project	0.00	5,101,300.00	
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 Tax Agent	Date signed (month, day, year) 02/22/2023

OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)
THAT WAS APPROVED AFTER JUNE 30, 1991

INSTRUCTIONS: (IC 6-1.1-12-5.1)

1. This page does not apply to a Statement of Benefits filed before July 1, 1991; that deduction may not be terminated for a failure to comply with the Statement of Benefits.
2. Within forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits.
3. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. A copy of the notice will be sent to the County Auditor.
4. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable effort to substantially comply with the Statement of Benefits.
5. If the designating body determines that the property owner has **NOT** made reasonable effort to comply, then the designating body shall adopt a resolution terminating the deduction. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner and (2) the County Auditor.

We have reviewed the CF-1 and find that:

☐ the property owner **IS** in substantial compliance

☐ the property owner **IS NOT** in substantial compliance

☐ other (specify) _____

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance.

Time of hearing

☐ AM
☐ PM

Date of hearing (month, day, year)

Location of hearing

HEARING RESULTS (to be completed after the hearing)

☐ Approved

☐ Denied (see instruction 5 above)

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City of Franklin Economic Development Commission
From: Dana Monson, Community Development Department
Date: March 14, 2023
Re: Case C 2023-26: NSK Corporation (22-08)

Summary:

1. On May 16th 2022, the Franklin Common Council passed Resolution No. 2022-08, approving a 10-year tax abatement with a 5% economic development fee on personal property for NSK Corporation, located at 3400 Bearing Drive.
2. Actual and estimated benefits, as projected for 2022:

	Estimated on SB-1	Actual in 2022	Difference
Employees Retained	215	214	-1
Salaries	\$8,944,000	\$17,737,087	\$8,793,087
New Employees	13	0	-13
Salaries	\$540,800	\$82,884	-\$457,913
Total Employees	228	214	-14
Total Salaries	\$9,484,800	\$17,737,087	718,903
Average Hourly Salaries	\$20.00	\$39.84	\$19.84
Real Property Improvements	\$28,654,000	\$1,439,943	-\$27,214,057

3. The company has begun the project but has not yet fully completed the renovations. They do expect to complete this year and the full line will be running.
4. The company has not yet hired the new employees as the line is not in service.
5. The abatement will expire in 2033 pay 2034. The final compliance report will be due in 2033.

Staff Recommendation: Approval

**COMPLIANCE WITH STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51765 (R4 / 11-16)

Prescribed by the Department of Local Government Finance

FORM CF-1 / PP**PRIVACY NOTICE**This form contains information
confidential pursuant to
IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

- 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 15 of each year, 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	NSK Corporation	County	Johnson
Address of taxpayer (number and street, city, state, and ZIP code)	PO Box 134007, Ann Arbor, MI 48113-4007	DLGF taxing district number	
Name of contact person	Amy Miller	Telephone number	(734) 913-7597

SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body	The City of Franklin Common Council	Resolution number	2022-08
Location of property	3400 Bearing Drive, Franklin, IN 46131	Estimated start date (month, day, year)	5/1/2022
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.	Investments in real property improvements and personal property (machinery & equipment/tooling) will be made from 2022-2026	Actual start date (month, day, year)	
		Estimated completion date (month, day, year)	3/1/2026
		Actual completion date (month, day, year)	

SECTION 3		EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		215	214
Salaries		8,944,000.00	17,737,087.47
Number of employees retained		215	214
Salaries		8,944,000.00	17,737,087.47
Number of additional employees		13	
Salaries		540,800.00	

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									
Plus: Values of proposed project		28,654,000.00	8,596,200.00						
Less: Values of any property being replaced									
Net values upon completion of project									
ACTUAL		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project									
Plus: Values of proposed project		1,439,943.87	431,983.16						
Less: Values of any property being replaced									
Net values upon completion of project									

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	Date signed (month, day, year)	
	Tax Agent	2/23/2023	

**OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)
THAT WAS APPROVED AFTER JUNE 30, 1991.**

INSTRUCTIONS: (IC 6-1.1-12.1-5.9)

1. This page does not apply to a Statement of Benefits filed before July 1, 1991; that deduction may not be terminated for a failure to comply with the Statement of Benefits.
2. Within forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits.
3. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. If a notice is mailed to a property owner, a copy of the written notice will be sent to the County Assessor and the County Auditor.
4. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable effort to substantially comply with the Statement of Benefits and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
5. If the designating body determines that the property owner has **NOT** made reasonable effort to comply, then the designating body shall adopt a resolution terminating the deduction. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the County Auditor; and (3) the County Assessor.

We have reviewed the CF-1 and find that:

- ☐ the property owner **IS** in substantial compliance
- ☐ the property owner **IS NOT** in substantial compliance
- ☐ other (specify) _____

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance.

Time of hearing

- ☐ AM
☐ PM

Date of hearing (month, day, year)

Location of hearing

HEARING RESULTS (to be completed after the hearing)

- ☐ Approved ☐ Denied (see instruction 5 above)

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the clerk of Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.

Company Name	Site Code	Asset #	Asset Description	Acq Date	Cost	Asset Category
NSK Corporation	2022-08	145811	3C4 2 Spindle Super Finish Machine (EQPT) (NSK-FR)	8/1/2022	361,324.30	Machinery & Equipment
NSK Corporation	2022-08	150885	V5C Wheel Head Rebuild (EQPT) (NSK-FR) (2021)	7/31/2022	112,170.43	Machinery & Equipment
NSK Corporation	2022-08	144812	NCL Line Loading #1 (EQPT) (NSK-FR) (2020)	10/31/2022	108,719.90	Machinery & Equipment
NSK Corporation	2022-08	145612	TGB-1181 Overhaul (EQPT) (NSK-FR) (2020)	8/1/2022	106,259.85	Machinery & Equipment
NSK Corporation	2022-08	151706	NSK Franklin Surfcom Machine (EQPT) (2022)	10/31/2022	94,441.00	Machinery & Equipment
NSK Corporation	2022-08	151349	FR HUB TRB Laser Mark Unit Replacement	10/31/2022	78,540.00	Machinery & Equipment
NSK Corporation	2022-08	145747	A & B2 Grind Tooling (NOTL) (NSK-FR) (2020)	9/1/2022	73,405.73	Molds, Dies, Jigs & Tools
NSK Corporation	2022-08	145035	Toyota 890B C-SUB (59-15) on 3C5 (G2/QA) (NOTL) (N	9/1/2022	72,834.44	Molds, Dies, Jigs & Tools
NSK Corporation	2022-08	145878	High Pressure Coolant for 3B3 and 1G7 1GB-120 (EQP	8/1/2022	68,323.82	Machinery & Equipment
NSK Corporation	2022-08	150582	Roller Feeder Improvement (EQPT) (NSK-FR) (2021)	8/1/2022	66,297.50	Machinery & Equipment
NSK Corporation	2022-08	145750	QA Inspection Cameras Phase II (EQPT) (NSK-FR) (20	8/1/2022	62,829.68	Machinery & Equipment
NSK Corporation	2022-08	145175	Toyota 890B C-SUBV (59-15) ON 3C5 (Assy) (NOTL) (N	9/1/2022	61,369.21	Molds, Dies, Jigs & Tools
NSK Corporation	2022-08	150687	FS4 Rebuild (EQPT) (NSK-FR) (2021)	8/1/2022	50,412.70	Machinery & Equipment
NSK Corporation	2022-08	145814	High Pressure Coolant RB1B TGB-1181 (EQPT) (NSK-FR	8/1/2022	43,670.96	Machinery & Equipment
NSK Corporation	2022-08	149641	TRB Laser Marker Upgrade (EQPT) (NSK-FR) (2021)	8/1/2022	38,878.64	Machinery & Equipment
NSK Corporation	2022-08	150936	FFT Multifunction Generator Calibration Equipment	10/31/2022	12,258.59	Machinery & Equipment
NSK Corporation	2022-08	150678	OD2 Noise Reduction (EQPT) (NSK-FR) (2021)	8/1/2022	10,923.50	Machinery & Equipment
NSK Corporation	2022-08	146186	OD2 Noise Reduction (EQPT) (NSK-FR) (2021)	8/1/2022	10,747.50	Machinery & Equipment
NSK Corporation	2022-08	146123	B1 Grind Tooling (NOTL) (NSK-FR) (2020)	8/1/2022	6,536.12	Molds, Dies, Jigs & Tools
NSK Corporation	2022-08	145292	Assembly Tooling (NOTL) (NSK-FR) (2020)	9/30/2022	-	Molds, Dies, Jigs & Tools
NSK Corporation	2022-08	151934	Eriks Asset	12/22/2022	-	Machinery & Equipment
					1,439,943.87	

NSK Corporation
3400 Bearing Dr
Franklin, IN 46131

February 24, 2023

Mrs. Dana Monson, Community Development Specialist
Dept. of Planning & Economic Development
70 E. Monroe Street
Franklin, IN 46131

Re: Tax Abatement Compliance for NSK Corporation

Dear Mrs. Monson:

Enclosed please find Forms CF-1 (Compliance with Statement of Benefits) regarding compliance with the real and personal property tax abatements which were granted to NSK Corporation in 2010, 2013, 2016 and 2022 under Franklin Common Council Resolution numbers 13-20, 16-19, 2022-07 and 2022-08.

Per our supporting documentation, previous conversations, and previous years' compliance packet letters regarding Resolution 13-20, we did not meet our original capital expenditures target of \$20m. We had a substantially smaller investment, some of which was due to business we did not win, and some of which was canceled due to changes in business plans at global headquarters due to lost business and significant currency fluctuations between the US dollar and the Japanese Yen. We do have additional capital expenditures not yet placed in service to be reflected in future periods.

Regarding Resolution 16-19, NSK has achieved the full amount of capital investments projected under Resolution 16-19.

Resolution 2022-07 and 2022-08 are in the early stages of making the capital investments and job creations but are still on track to meet the requirements.

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

Sincerely,

Kyle VanWambeke

Kyle VanWambeke
Advantax
630-444-2777

Enclosures



CITY OF FRANKLIN

COMMUNITY DEVELOPMENT DEPARTMENT

Memorandum

To: City of Franklin Economic Development Commission
From: Dana Monson, Community Development Department
Date: March 14, 2023
Re: Case C 2023-27: NSK Precision America 13-18

Summary:

- On July 15th, 2013, the Franklin Common Council passed Resolution No. 2013-18, approving a 10-year tax abatement with a 5% economic development fee on personal property for NSK Precision America, located at 3450 Bearing Drive.
- Actual and estimated benefits, as projected for 2022:

	Estimated on SB-1	Actual in 2022	Difference
Employees Retained	135	135	0
Salaries	\$8,960,000	\$11,088,900	\$2,128,900
New Employees	26	12	-14
Salaries	\$970,000	\$985,680	\$15,680
Total Employees	161	147	-14
Total Salaries	\$9,930,000	\$12,074,693	\$5,259,386
Average Hourly Salaries	\$29.65	\$39.50	\$9.85
Personal Property Improvements	\$10,200,000	\$11,232,578	\$1,032,578

- The company indicated on their original application that \$2,500,000 in equipment would be purchased in 2013; \$2,600,000 in 2014; \$4,100,000 in 2015; and \$1,000,000 in 2016. The company was on schedule to their estimate provided on the SB-1 Form for personal property investment in 2013 and 2014. The cost of equipment purchased in 2015 was \$1,665,258, which was off schedule by \$2,434,742. NSK has exceeded SB-1 estimate for personal property improvements.
- The company was 3 employees short of what they estimated their employee count to be, and lower on their estimated average hourly salaries in 2013. They greatly improved in their number of employees and average hourly salaries in 2014. They exceeded the number of estimated employees in 2015, but the average hourly salary is \$2.74 per hour under the SB-1 estimate. In 2016 NSK was down 11 employees, and they were \$1.65 per hour lower than the estimate. In 2017 NSK exceeded estimated number of employees and total salaries. They are down for 2020 due to Covid, have temporarily not backfilled jobs, but intend to as the auto industry picks up. In 2021 they did hire more employees but

are still short. They are continuing to actively hire and have increased wages substantially. The company has added more employees but still short the estimate. Wages are significantly higher.

5. The completion date approved on their SB-1 Form was March 31, 2016. The personal property tax abatement is scheduled to expire in tax year 2025 payable 2026. Their last year for compliance review will be 2025.

Staff Recommendation: Approval

**COMPLIANCE WITH STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51765 (R4 / 11-16)

Prescribed by the Department of Local Government Finance

FORM CF-1 / PP**PRIVACY NOTICE**This form contains information
confidential pursuant to
IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

- 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 15 of each year, 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	NSK Precision America, Inc	County	Johnson
Address of taxpayer (number and street, city, state, and ZIP code)	PO Box 134007, Ann Arbor, MI 48113-4007	DLGF taxing district number	
Name of contact person	Amy Miller	Telephone number	(734) 913-7597

SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body	The City of Franklin Common Council	Resolution number	13-18
Location of property	3450 Bearing Drive, Franklin, IN 46131	Estimated start date (month, day, year)	07/01/2013
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.	Machinery reconstruction and replacement to increase output and maintain quality, creation of existing space for additional production to supply increased demand overseas	Actual start date (month, day, year)	07/01/2013
		Estimated completion date (month, day, year)	03/31/2016
		Actual completion date (month, day, year)	08/16/2018

SECTION 3		EMPLOYEES AND SALARIES	
		AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		135	147
Salaries		8,960,000.00	12,074,693.56
Number of employees retained			
Salaries			
Number of additional employees		26	12
Salaries		970,000.00	3,114,693.56

SECTION 4		COST AND VALUES							
		MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
AS ESTIMATED ON SB-1									
Values before project		29,498,000.00	8,637,000.00						
Plus: Values of proposed project		10,200,000.00	3,060,000.00						
Less: Values of any property being replaced		5,000,000.00	1,500,000.00						
Net values upon completion of project		34,698,000.00	10,197,000.00						
ACTUAL		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project		29,498,000.00	8,637,000.00						
Plus: Values of proposed project		11,218,525.00	3,365,557.50						
Less: Values of any property being replaced		1,031,872.00	309,501.60						
Net values upon completion of project		39,684,853.00	11,693,055.90						

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	
		AS ESTIMATED ON SB-1	ACTUAL
WASTE CONVERTED AND OTHER BENEFITS			
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	Date signed (month, day, year)	
	Tax Agent	2/23/2023	

OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)
THAT WAS APPROVED AFTER JUNE 30, 1991.

INSTRUCTIONS: (IC 6-1.1-12.1-5.9)

1. This page does not apply to a Statement of Benefits filed before July 1, 1991; that deduction may not be terminated for a failure to comply with the Statement of Benefits.
2. Within forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits.
3. If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. If a notice is mailed to a property owner, a copy of the written notice will be sent to the County Assessor and the County Auditor.
4. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable effort to substantially comply with the Statement of Benefits and whether any failure to substantially comply was caused by factors beyond the control of the property owner.
5. If the designating body determines that the property owner has **NOT** made reasonable effort to comply, then the designating body shall adopt a resolution terminating the deduction. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner; (2) the County Auditor; and (3) the County Assessor.

We have reviewed the CF-1 and find that:

- ☐ the property owner **IS** in substantial compliance
- ☐ the property owner **IS NOT** in substantial compliance
- ☐ other (specify) _____

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance.

Time of hearing

- ☐ AM
☐ PM

Date of hearing (month, day, year)

Location of hearing

HEARING RESULTS (to be completed after the hearing)

☐ Approved

☐ Denied (see instruction 5 above)

Reasons for the determination (attach additional sheets if necessary)

Signature of authorized member

Date signed (month, day, year)

Attested by:

Designating body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the clerk of Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.

Company Name	Site Code	Asset #	Asset Description	Acq Date	Cost	Asset Category
NSK Precision America, Inc	13-18	132484	M9 Line #3	08/16/2016	960,000.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132794	STG BG-9211BS P Retrofit Serial:MG56961	02/01/2016	595,461.48	Machinery & Equipment
NSK Precision America, Inc	13-18	132787	NTG GSN-1801N Machine F	08/16/2013	584,228.78	Machinery & Equipment
NSK Precision America, Inc	13-18	132333	2M SWAP MACHINE GSE-200A STG M	09/16/2013	556,447.53	Machinery & Equipment
NSK Precision America, Inc	13-18	132558	NTG G MACHINE RETROFIT	06/16/2014	543,912.45	Machinery & Equipment
NSK Precision America, Inc	13-18	132246	STG N MACHINE RETROFIT	06/16/2014	542,958.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132250	M9 Line #6 Neturen Tempering Machine	08/16/2016	500,000.17	Machinery & Equipment
NSK Precision America, Inc	13-18	132793	NTG GSN-1801N H Retrofit	02/16/2016	491,042.40	Machinery & Equipment
NSK Precision America, Inc	13-18	132701	Mazak Integrex Machine Replacement	03/16/2013	421,531.90	Machinery & Equipment
NSK Precision America, Inc	13-18	132627	M9 Line #4	08/16/2016	402,200.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132407	Mazak Integrex I200	04/16/2015	398,598.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132336	Integrex I-200 #2	04/16/2016	393,914.94	Machinery & Equipment
NSK Precision America, Inc	13-18	132699-1	L1/SC MACHINE REPLACEMENT	08/16/2014	385,494.49	Machinery & Equipment
NSK Precision America, Inc	13-18	132617	BALL CIRCUIT REPLACEMENT	10/16/2014	345,782.33	Machinery & Equipment
NSK Precision America, Inc	13-18	132618	Shigiyu Nut OD Replacement GAE-30B0.5	03/16/2013	305,822.75	Machinery & Equipment
NSK Precision America, Inc	13-18	132560	L3/4 LH35-3000 Retrofit Machine	08/16/2013	297,009.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132616	FLANGE MILLING REPLACEMENT	08/16/2014	292,752.31	Machinery & Equipment
NSK Precision America, Inc	13-18	132545	SHIGIYA GN30B150SDD Retrofit	12/16/2012	272,252.04	Machinery & Equipment
NSK Precision America, Inc	13-18	132705	NAKAMURA TOME AS2000MY MACH CTR	07/16/2014	266,985.69	Machinery & Equipment
NSK Precision America, Inc	13-18	132329	Okuma MB-56VA	08/16/2015	256,378.20	Machinery & Equipment
NSK Precision America, Inc	13-18	132483	M9 Line #2 GSN1801N-J	08/16/2016	250,000.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132477	MM920-BS 2M LEAD MEASURING MACHINE	09/16/2013	129,089.50	Machinery & Equipment
NSK Precision America, Inc	13-18	132330	Mitutoyo CMM with Scanning Probe	05/16/2015	122,522.16	Machinery & Equipment
NSK Precision America, Inc	13-18	132706	LINEAR GUIDE RAIL CUT SAW Kalamazoo K36	04/16/2014	109,500.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132409	Improved Assembly Ball Screw Build Fixture	06/16/2013	106,130.01	Machinery & Equipment
NSK Precision America, Inc	13-18	132785	Downdraft #1	03/16/2013	104,117.58	Machinery & Equipment
NSK Precision America, Inc	13-18	132557	Hanel Lean Lift	05/16/2015	99,950.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132620	Bad Feeling Detection	07/16/2013	94,888.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132555	3 Machines Crating, Rigging, and Shipping to Japan	04/16/2015	91,806.50	Machinery & Equipment
NSK Precision America, Inc	13-18	132332	Downdraft #2	03/16/2013	87,465.64	Machinery & Equipment
NSK Precision America, Inc	13-18	132482	JobPack	08/16/2016	85,077.85	Machinery & Equipment
NSK Precision America, Inc	13-18	132566	Haas Vertical Machining Center VF-2YT	08/16/2015	84,946.60	Machinery & Equipment
NSK Precision America, Inc	13-18	132786	Large Line Assembly QA Improvements	08/16/2013	77,938.66	Machinery & Equipment
NSK Precision America, Inc	13-18	132478	SHAFT THREAD GRIND QUALITY	08/01/2013	73,326.73	Machinery & Equipment
NSK Precision America, Inc	13-18	132479	SHAFT THRD GRIND WAVE INS BNCH	07/16/2014	63,874.32	Machinery & Equipment
NSK Precision America, Inc	13-18	132624	NPA BS STEEL CUT SAW REPLC	04/16/2014	63,390.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132698	Mitutoyo Gage Block Replacements	05/16/2015	61,191.26	Machinery & Equipment
NSK Precision America, Inc	13-18	132411	ASSEMBLY QUALITY UPGRADE CART	05/01/2013	59,214.79	Machinery & Equipment
NSK Precision America, Inc	13-18	132621	Automatic Microvickers Test Equipment	09/16/2013	49,916.50	Machinery & Equipment
NSK Precision America, Inc	13-18	132699-2	L1/SC MACHINE REPLACEMENT	08/16/2014	42,832.72	Molds, Dies, Jigs & Tools
NSK Precision America, Inc	13-18	132622	LASER MARKING SYSTEM B4 Warehouse	10/16/2013	41,000.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132562	Precrusher Compacting System for B4	02/01/2016	40,125.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132345	Mop Water Reclamation	08/16/2015	37,800.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132628	Shaft Turning Collet Replacement	02/01/2016	36,297.00	Molds, Dies, Jigs & Tools
NSK Precision America, Inc	13-18	132702	MM930N-BC Nut/Shaft Inspection Machine	03/16/2013	35,418.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132623	NPA AUTOGRINDER GN30B SPINDLE	01/01/2014	35,200.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132245	Mitutoyo LRM #1 NTG	05/16/2015	33,458.50	Machinery & Equipment
NSK Precision America, Inc	13-18	132554	Mitutoyo LRM #2 Lead	05/16/2015	32,534.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132614	Vistamation Raw Steel Racking	04/16/2015	30,400.79	Machinery & Equipment
NSK Precision America, Inc	13-18	132341	Buss Replacement	02/01/2016	29,575.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132485	M9 Line #5 NQ Cut Saw	08/16/2016	25,799.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132344	DS-3200 4-Channel FFT Analyzer	06/16/2015	23,371.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132408	NTG Tilt Spindles (Qty 3)	04/16/2015	23,144.24	Molds, Dies, Jigs & Tools
NSK Precision America, Inc	13-18	132556	Air Compressor Cooling Tower	04/16/2015	22,553.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132792	M9 Line #1	08/16/2016	21,738.00	Machinery & Equipment
NSK Precision America, Inc	13-18	132403	SS1000 Grinder/Polisher for HTQ	04/16/2015	12,390.61	Machinery & Equipment
NSK Precision America, Inc	13-18	132697	Bander #1	06/16/2015	10,832.75	Machinery & Equipment
NSK Precision America, Inc	13-18	132325	Vacuum Sealer #1	06/16/2015	10,832.75	Machinery & Equipment
NSK Precision America, Inc	13-18	132326	Vacuum Sealer #2	06/16/2015	10,832.75	Machinery & Equipment
NSK Precision America, Inc	13-18	132327	Bander #2	06/16/2015	10,832.75	Machinery & Equipment
NSK Precision America, Inc	13-18	132328	Shafter and Nut Part Marking #2	04/16/2015	9,314.90	Machinery & Equipment
NSK Precision America, Inc	13-18	132404	Shafter and Nut Part Marking #1	04/16/2015	9,314.90	Machinery & Equipment
NSK Precision America, Inc	13-18	132412	20" EVERETT WET ABRASIVE PH OSCILLATION CUT OFF M/	06/01/2014	5,809.81	Machinery & Equipment
					11,218,526.03	