



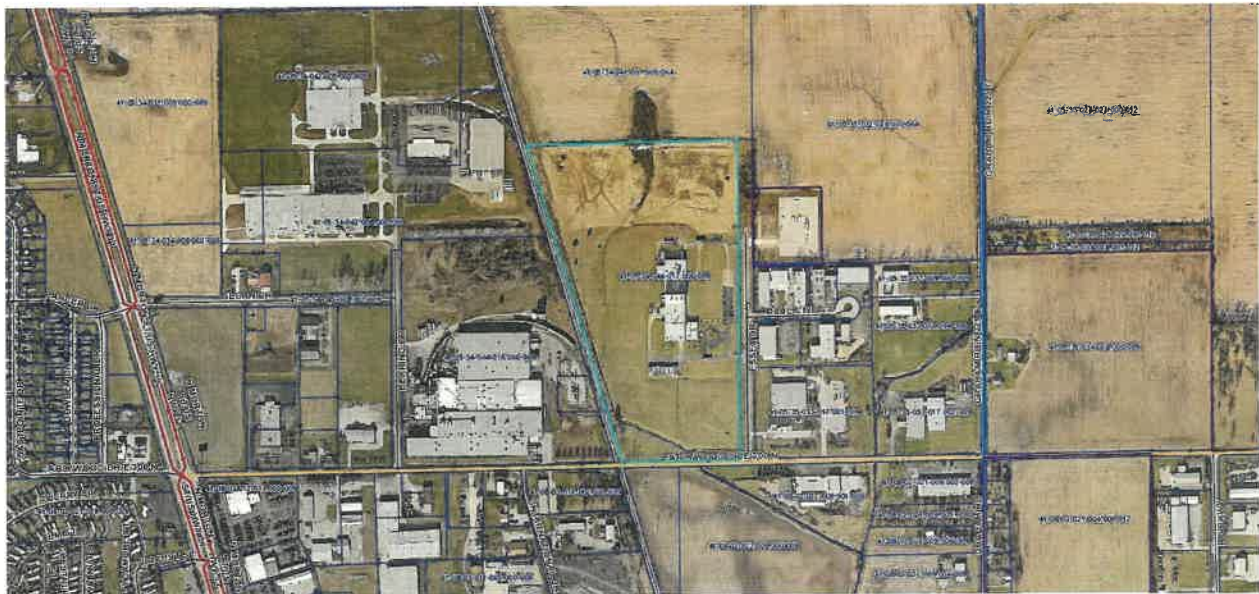
CITY OF FRANKLIN  
DEPARTMENT OF COMMUNITY DEVELOPMENT

## Staff Report

**To:** Economic Development Commission Members  
**From:** Dana Monson, Community Development Specialist  
**Date:** April 11, 2023  
**Re:** Case EDC 2023-03– Essex Furukawa

**Case EDC 2023-03 – Essex Furukawa:** A request for a 10-year tax abatement on \$30,000,000 in real property investment and a 10-year tax abatement for \$30,000,000 in personal property investment as part of expansion of their facility. The company is adding a new manufacturing area for magnet wire for electrification of EV and HEV for the automotive market.

**Location:** 3200 Essex Drive, Franklin, IN. 46131 41-05-34-044-017.000-009



### Summary:

1. Characteristics of this location:

The company owns a total of 41 acres with a 68,000 sf facility.

2. Characteristics of this petitioner:

Essex Furukawa Wire has been in Franklin since 1994 but was founded in 1896. The company manufactures wire and cable requirements for an international line of customers in the automotive, industrial, commercial and residential, energy, and communications markets. Most recently, they have become a large supplier of wire for the EV industry.

3. Characteristics of this project:

The company is adding a 60,000-square-foot addition related to their line which makes wire for the electrification of vehicles which will increase employment by 15 employees and retain 88. The average wage is for new jobs is \$23.00 an hour and retained jobs is \$23.00.

4. Economic Revitalization Area (ERA):

The property is located in a current ERA designated with resolution 2021-16.

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

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

- a. Whether the estimate of the value of the development or rehabilitation is reasonable for projects of that nature;
- b. Whether the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment or rehabilitation;
- c. Whether the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed redevelopment or rehabilitation;
- d. Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed redevelopment or rehabilitation; and
- e. Whether the totality of the benefits is sufficient to justify the tax abatement.

6. ERA and Tax Abatements Findings (Personal Property):

Indiana Code Section 6-1.1-12.1-4.5 states that the following findings must be made when considering an ERA designation and the granting of tax abatement for personal property:

- a. Whether the estimate of the cost of new manufacturing equipment is reasonable for equipment of that type;
- b. Whether the estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of new manufacturing equipment;
- c. Whether the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the installation of the new manufacturing equipment;
- d. Whether any other benefits about which information was requested are benefits that can be reasonably expected to result from the installation of the new manufacturing equipment; and
- e. Whether the totality of the benefits is sufficient to justify the tax abatement.

7. City of Franklin "Tax Abatement Policy" criteria:

The "Tax Abatement Policy" section of the *City of Franklin Community Investment Incentives Summary* states that the Economic Development Commission shall use certain criteria when considering a request for tax abatement. A comparison of those criteria and this request follows:

- a. *Diversification of Local Occupations:* This project will retain a current Franklin company and the jobs that are located at the current plant. While this does not increase the diversification, it does maintain the current level of diverse jobs in the city.
- b. *Diversification of Local Employment:* The project will add 15 new jobs as well as retain the current number of employees. This location will also enable the company to increase production which could positively impact the number of new jobs at a later date.
- c. *Increase in Local Salaries:* The average wage for all industries in Johnson County for 2023 was \$21.75. The average hourly wage in Johnson County for Low/moderate wage is \$14.85 per hour. Essex Wire will pay an average of \$23.00 per hour, above the county average wage.
- d. *Sustainable Land Use:* This project conforms with the intended use of this property.
- e. *Future Community Investment:* The applicant should share with the EDC their plans for future community investment and they have indicated they are agreeable to the Economic Development Fee of 2 % for real and 5% for personal.
- f. *Conformance with the Comprehensive Plan:* The Comprehensive Plan - Future Land Use Plan identifies this property as Industrial General. Industrial General zoning permits the following uses: Industrial Uses • agricultural products terminal • dry cleaners (commercial) • food & beverage production • general industrial production • light industrial assembly & distribution • light industrial processing and distribution • power generation facility (commercial) • research and development facility • truck freight terminal • warehouse & distribution facility

The intended use conforms with the comprehensive plan.

8. Tax Abatement Duration:

The *City of Franklin Community Investment Incentives Summary* provides that longer periods of abatement on real and personal property may be considered for requests of an exceptional nature. The Summary states that development examples of an exceptional nature include projects which:

- a. Create a new plant or product line for an existing manufacturer;
- b. Creates substantial employment opportunities with higher than average wages;
- c. Increase substantially property values and the city tax base with minimal impact to city services (police & fire protection, schools, utilities, infrastructure, etc.); and
- d. Utilize existing public infrastructure (sanitary & storm sewer, roads & streets, drainage facilities, and other utilities).

9. Requested Effective Year:

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

**Staff Comments:**

The Mayor's Office has indicated they are supportive of a tax abatement of 10 years for real and a tax abatement of 7 years for personal property for this project based on the investment amount and the retention of a current Franklin employer.



## CITY OF FRANKLIN

Community Development DEPARTMENT

### Tax Abatement Application

Organization/Corporation	Requesting	Tax	Abatement
Organization/Corporation Name: <u>ESSEX FURUKAWA, LLC</u>			
Name: <u>GREGORY BOSK</u>		Primary	Contact
Contact Address: <u>3200 ESSEX DRIVE</u>			
City: <u>FRANKLIN</u>	State: <u>IN</u>	Zip: <u>46131</u>	
Phone Number: <u>210 269 0707</u>			
Email: <u>GREGORY.BOSK@ESSEXFURUKAWA.COM</u>			
Three possible dates before the EDC meeting to conduct a site visit: <u>APRIL 11, 18, 25</u>			
Name of Owner: <u>ESSEX FURUKAWA, LLC</u>			
Parent Company (If Applicable): <u>                    </u>			

Primary	Contact	for	Yearly	Compliance	Reports
Name: <u>GREGORY BOSK</u>					Name: <u>                    </u>
Title: <u>ENV. ENG</u>					Title: <u>                    </u>
Address: <u>3200 ESSEX DR</u>					Address: <u>                    </u>
City: <u>FRANKLIN</u>					City: <u>                    </u>
State: <u>IN</u>					Zip: <u>46131</u>
Phone Number: <u>210 269 0707</u>					
Email: <u>GREGORY.BOSK@ESSEXFURUKAWA.COM</u>					

Description	of	Project
Project Location/Address: <u>3200 ESSEX DRIVE</u>		
Parcel Number: <u>41-05-34-044-017-000009</u>		
Brief Description of Project: <u>PLANT, LAB, MAINTENANCE SHOP, PARKING LOT, employee lounge ADDITIONS</u>		

Current Assessed Value (AV) of the Property:		Total
1. Land	<u>1,382,400</u>	<u>4,011,200.00</u>
2. Building	<u>2,628,800</u>	
3. Inventory	<u>FURNITURE ONLY</u>	
4. Equipment	<u>                    </u>	

Have building permits been applied for (if applicable): Yes ☒ No ☐

Has equipment been installed (if applicable): Yes ☒ No ☐

#### Required Attachments:

- |  |  |
|--|--|
| <input type="checkbox"/> Completed SB-1 Form(s)            | <input type="checkbox"/> Summary of Benefits (if applicable) |
| <input type="checkbox"/> Legal Description of the Property | <input type="checkbox"/> Employment Phase-In Schedule        |
| <input type="checkbox"/> Company Financial Statement       | <input type="checkbox"/> Company Investment Timetable        |

**Type of Abatement Requested**Real Property ☒Personal Property ☐Length of Abatement Requested: 10 YearsProject Size (square feet): 60,000Size of Site (acres): 41.7340 Acres

Type of Building:

Multiple Tenants (leased)

Single Tenant (leased)

Owner Occupied

Corporate Headquarters

Capital Investment

1. Real property capital investment only:

30 MILLION

2. Personal property capital investment only:

13 MILLION

3. Total capital investment for proposed project:

43 MILLION

Jobs Created and/or Retained

1. Estimated number of full time jobs created by the proposed project: 2 phases 10/152. Estimated number of full time jobs retained as a direct result of the proposed project: 883. Total number of full time jobs upon project completion: 103

Wages Created and Retained

1. Average hourly wage rate for new jobs (w/o benefits)

23

2. Average hourly wage rate for jobs retained (w/o benefits)

23

\*\*\*In addition to answering these questions, please fill out the Job and Wage Description for Tax Abatement Application Information sheet and submit it with the application as an attachment.

Please explain why the abatement incentive is necessary to the project: Attach additional sheets as necessary.So we can continue to grow with Franklin**Company Information**

How long has the company been in existence?

95 years

Current address of company headquarters and duration at that address:

5710 Powers Ferry Rd. Atlanta GA 30327

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

Have you ever received tax abatement at your current location?

(Yes)

No

If yes, when and for what term?

What specifically has the company done to give back to the community:

donations to youth sports

While acting as a strong advocate for using economic incentives to help applicants expand and/or locate in the community, the City of Franklin also strives to enrich the quality of life for its citizens. To that end, the City embraces the use of voluntary economic development fees as allowed under Indiana law (IC 6-1.1-12.1-14). These fees are directed by the City to local nonprofit organizations to bolster their economic development efforts. The fee can be applied on both real and personal property abatements. The fee is collected annually by the County Treasurer as a special assessment on the tax bill and is distributed by the City to the designated economic development nonprofit organization. Typically, 2% is charged on Real Property and 5% is charged on Personal Property. The fee is a percentage of the abatement received. For example, instead of receiving 100% abatement in the first year, the company receives a 95% abatement, with the 5% difference going to support local economic development. More information can be found on the City's website ([www.franklin.in.gov](http://www.franklin.in.gov)) under the Economic Development tab.

Is the company agreeable to the Economic Development Fee?

(Yes)

No

If yes, at what percent(s)?

5%

**JOB AND WAGE DESCRIPTION  
FOR TAX ABATEMENT APPLICATION**

Please provide the following job and wage earning information that is associated with this Tax Abatement Petition (*Please specify all wages in an hourly format without benefits*):

- (1) Company NAICS code: 335931.
- (2) The total number of jobs current at the site: 88, the number of those jobs that will be retained as a direct result of the proposed investment 88, and the number of new jobs which will be created as a direct result of the proposed investment 10/15.
- (3) The total number of full-time employees at the site: 88.
- (4) The total number of temporary and/or contract employees currently at the site: 0.
- (5) The average hourly wages for the new jobs: 23.
- (6) Will the new jobs being created begin as temporary and/or contract employees? NO  
If yes, please provide an explanation of the typical transition process to full time:

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- (7) Number of new and/or retained jobs in: 10 FIRST HIRE
- (a) Managerial/Professional Specialty Occ.:        Average Hourly Wage:
- (b) Technical/Sales/Admin. Support Occ.: 1 Average Hourly Wage: 23
- (c) Service Occ.:        Average Hourly Wage:
- (d) Precision Production/Craft/Repair Occ.: 3 Average Hourly Wage: 23
- (e) Operators/Fabricators/Laborers: 6 Average Hourly Wage: 23

Note: The total number of jobs specified above should correspond with the Statement of Benefits Form SB-1.

- (8) Attach detailed information on the types of benefits offered for new employees. A description of all possible bonuses and incentives should also be given if provided.

**Essex Furman**  
**EMPLOYMENT PHASE-IN SCHEDULE**  
**JOB CREATION/RETENTION TIMETABLE**

OPERATION      LAB      MAINTENANCE      PRODUCTION

Year of Abatement	Job Type 1	Job Type 2	Job Type 3	Job Type 4	Total
1st Quarter	1	1	1		3
2nd Quarter	2			1	3
3rd Quarter					1
4th Quarter	2			1	3
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
TOTAL					10



ESSer

COMPANY INVESTMENT TIMETABLE

30 million → 12 million

	Buildings	Equip. Type 1	Equip. Type 2	Equip. Type 3	Total
Year of Abatement					
1st Quarter	8				8
2nd Quarter	10	2		3	13
3rd Quarter	1		3		4
4th Quarter	4			4	8
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
TOTAL					42 M

**EXHIBIT "A"**

A part of the Southeast quarter of Section 34, Township 13 North, Range 4 East of the Second Principal Meridian, Franklin Township, Johnson County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of said quarter section; thence North 0 degrees 00 minutes 00 seconds East (assumed bearing) on and along the East line thereof a distance of 11 1.70 feet; thence South 89 degrees 01 minutes 00 seconds West a distance of 1323.05 feet to a point on the Eastern right-of-way of Consolidated Railway Corporation; thence Southeasterly along said East right-of-way South 16 degrees 08 minutes 12 seconds East a distance of 1959.95 feet to the South line of said quarter section; thence North 89 degrees 17 minutes 00 seconds east on and along said South line a distance of 778.19 feet to the Point of Beginning.



# STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51764 (R / 1-06)

Prescribed by the Department of Local Government Finance

FORM SB-1 I PP

## 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 statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, BEFORE a deduction may be approved
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated. The 103-ERA must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))

SECTION 1		TAXPAYER INFORMATION							
Name of taxpayer <b>ESSEX FURUKAWA, LLC</b>									
Address of taxpayer (number and street, city, state, and ZIP code) <b>3200 ESSEX DR. FRANKLIN, IN 46131</b>									
Name of contact person <b>GREG BOSK</b>		Telephone number <b>(219) 269 0707</b>							
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT							
Name of designating body		Resolution number (s)							
Location of property		County	DLGF taxing district number						
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (use additional sheets if necessary)		ESTIMATED							
		START DATE	COMPLETION DATE						
		Manufacturing Equipment							
		R & D Equipment							
		Logist Dist Equipment							
IT Equipment									
SECTION 3									
ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT									
Current number <b>88</b>	Salaries <b>23</b>	Number retained <b>88</b>	Salaries <b>23</b>	Number additional <b>10/15</b>	Salaries <b>23</b>				
SECTION 4									
ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT									
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.		MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
		COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values <b>BUDGET OF 13 million</b>									
Plus estimated values of proposed project <b>NOT SURE, yet,</b>									
Less values of any property being replaced <b>BREAKOUT</b>									
Net estimated values upon completion of project									
SECTION 5									
WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER									
Estimated solid waste converted (pounds)		Estimated hazardous waste converted (pounds)							
Other benefits:									
SECTION 6									
TAXPAYER CERTIFICATION									
I hereby certify that the representations in this statement are true.									
Signature of authorized representative <b>G Bosk</b>		Title <b>EMV. ENG</b>		Date signed (month, day, year) <b>03/09/23</b>					

**FOR USE OF THE DESIGNATING BODY**

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years \* (*see below*). The date this designation expires is \_\_\_\_\_.

B. The type of deduction that is allowed in the designated area is limited to:

- |  |  |
|--|--|
| 1. Installation of new manufacturing equipment;            | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 3. Installation of new logistical distribution equipment.  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 4. Installation of new information technology equipment;   | <input type="checkbox"/> Yes <input type="checkbox"/> No |

C. The amount of deduction applicable to new manufacturing equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.

D. The amount of deduction applicable to new research and development equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.

E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.

F. The amount of deduction applicable to new information technology equipment is limited to \$ \_\_\_\_\_ cost with an assessed value of \$ \_\_\_\_\_.

G. Other limitations or conditions (*specify*) \_\_\_\_\_

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction on or after July 1, 2000, is allowed for:

- |                                     |                                      |   |
|-------------------------------------|--------------------------------------|---|
| <input type="checkbox"/> 1 year     | <input type="checkbox"/> 6 years     | ** For ERA's established prior to July 1, 2000, <u>only a</u><br>5 or 10 year schedule may be deducted. |
| <input type="checkbox"/> 2 years    | <input type="checkbox"/> 7 years     |   |
| <input type="checkbox"/> 3 years    | <input type="checkbox"/> 8 years     |   |
| <input type="checkbox"/> 4 years    | <input type="checkbox"/> 9 years     |   |
| <input type="checkbox"/> 5 years ** | <input type="checkbox"/> 10 years ** |   |

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: ( <i>signature and title of authorized member</i> )	Telephone number (      )	Date signed ( <i>month, day, year</i> )
Attested by:	Designated body	

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.5



# STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R2) 1-07

Prescribed by the Department of Local Government Finance

20 PAY 20

FORM SB-1 / Real Property

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- ☐ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)  
☐ Eligible vacant building (IC 6-1.1-12.1-4.8)

## INSTRUCTIONS:

- This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, BEFORE a deduction may be approved.
- To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor.
- Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)]
- The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000. The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer ESSEX FURUKAWA, LLC			
Address of taxpayer (number and street, city, state, and ZIP code) 3200 ESSEX DRIVE FRANKLIN IN 46131			
Name of contact person GREG BORK		Telephone number (219) 269-0707	E-mail address GREGORY.BORK@ESSEXFURUKAWA.COM
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT	
Name of designating body		Resolution number	
Location of property		County	DLGF taxing district number
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)		Estimated start date (month, day, year)	
		Estimated completion date (month, day, year)	
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT	
Current number 88	Salaries 23	Number retained 88	Salaries 23
		Number additional 10/15	Salaries 23
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT	
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.		REAL ESTATE IMPROVEMENTS	
		COST	
		ASSESSED VALUE	
		Current values	
		Plus estimated values of proposed project	
Less values of any property being replaced			
Net estimated values upon completion of project		30 million	
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROVIDED BY THE TAXPAYER	
Estimated solid waste converted (pounds)		Estimated hazardous waste converted (pounds)	
Other benefits			
SECTION 6		TAXPAYER CERTIFICATION	
I hereby certify that the representations in this statement are true.			
Signature of authorized representative G. Bork		Title ENV. Eng.	Date signed (month, day, year) 03/09/23

**FOR USE OF THE DESIGNATING BODY**

We have reviewed our prior actions relating to the designation of this Economic Revitalization Area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years \* (see below). The date this designation expires is \_\_\_\_\_.
- B. The type of deduction that is allowed in the designated area is limited to:
- |  |                              |                             |
|--|------------------------------|-----------------------------|
| 1. Redevelopment or rehabilitation of real estate improvements | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. Residentially distressed areas                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. Occupancy of a vacant building                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
- C. The amount of the deduction applicable is limited to \$ \_\_\_\_\_.
- D. Other limitations or conditions (specify) \_\_\_\_\_
- E. The deduction is allowed for \_\_\_\_\_ years\* (see below).

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)	Telephone number (       )	Date signed (month, day, year)
Attested by (signature and title of attester)	Designated body	

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.12-12.1-4.

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

# Indiana Tax Abatement Results

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

Real Property: \$ 30,000,000.00

	Abatement Percentage	With Abatement			Without Abatement			Estimated Tax Abatement Savings
		Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100%	\$ 0.00	\$0.00	\$0.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$900,000.00
Year 2	85%	\$ 149,225.00	\$0.00	\$149,225.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$750,775.00
Year 3	71%	\$ 288,501.00	\$0.00	\$288,501.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$611,499.00
Year 4	57%	\$ 427,777.00	\$0.00	\$427,777.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$472,223.00
Year 5	43%	\$ 567,053.00	\$0.00	\$567,053.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$332,947.00
Year 6	29%	\$ 706,329.00	\$0.00	\$706,329.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$193,671.00
Year 7	14%	\$ 855,554.00	\$0.00	\$855,554.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$44,446.00
Totals		\$2,994,439.00	\$0.00	\$2,994,439.00	\$6,963,810.00	(\$663,810.00)	\$6,300,000.00	\$3,305,561.00



Real Property: \$ 30,000,000.00

	Abatement Percentage	With Abatement			Without Abatement			Estimated Tax Abatement Savings
		Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100%	\$ 0.00	\$0.00	\$0.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$900,000.00
Year 2	95%	\$ 49,742.00	\$0.00	\$49,742.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$850,258.00
Year 3	80%	\$ 198,966.00	\$0.00	\$198,966.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$701,034.00
Year 4	65%	\$ 348,191.00	\$0.00	\$348,191.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$551,809.00
Year 5	50%	\$ 497,415.00	\$0.00	\$497,415.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$402,585.00
Year 6	40%	\$ 596,898.00	\$0.00	\$596,898.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$303,102.00
Year 7	30%	\$ 696,381.00	\$0.00	\$696,381.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$203,619.00
Year 8	20%	\$ 795,864.00	\$0.00	\$795,864.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$104,136.00
Year 9	10%	\$ 895,347.00	\$0.00	\$895,347.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$4,653.00

		With Abatement			Without Abatement			Estimated Tax Abatement Savings
Abatement Percentage	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes		
Year 10	5%	\$ 945,089.00	(\$45,089.00)	\$900,000.00	\$994,830.00	(\$94,830.00)	\$900,000.00	\$0.00
Totals		\$5,023,893.00	(\$45,089.00)	\$4,978,804.00	\$9,948,300.00	(\$948,300.00)	\$9,000,000.00	\$4,021,196.00

# Indiana Tax Abatement Results

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

Personal Property: \$ 30,000,000.00

	Abatement Percentage	With Abatement			Without Abatement			Estimated Tax Abatement Savings
		Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100%	\$0.00	\$0.00	\$0.00	\$397,932.00	(\$37,932.00)	\$360,000.00	\$360,000.00
Year 2	80%	\$111,421.00	\$0.00	\$111,421.00	\$557,105.00	(\$53,105.00)	\$504,000.00	\$392,579.00
Year 3	60%	\$167,131.00	\$0.00	\$167,131.00	\$417,829.00	(\$39,829.00)	\$378,000.00	\$210,869.00
Year 4	40%	\$191,007.00	\$0.00	\$191,007.00	\$318,346.00	(\$30,346.00)	\$288,000.00	\$96,993.00
Year 5	20%	\$238,759.00	\$0.00	\$238,759.00	\$298,449.00	(\$28,449.00)	\$270,000.00	\$31,241.00
Totals		\$708,318.00	\$0.00	\$708,318.00	\$1,989,661.00	(\$189,661.00)	\$1,800,000.00	\$1,091,682.00

Personal Property: \$ 30,000,000.00

	Abatement Percentage	With Abatement			Without Abatement			Estimated Tax Abatement Savings
		Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	Property Taxes	Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100%	\$0.00	\$0.00	\$0.00	\$397,932.00	(\$37,932.00)	\$360,000.00	\$360,000.00
Year 2	85%	\$83,566.00	\$0.00	\$83,566.00	\$557,105.00	(\$53,105.00)	\$504,000.00	\$420,434.00
Year 3	71%	\$121,170.00	\$0.00	\$121,170.00	\$417,829.00	(\$39,829.00)	\$378,000.00	\$256,830.00
Year 4	57%	\$136,889.00	\$0.00	\$136,889.00	\$318,346.00	(\$30,346.00)	\$288,000.00	\$151,111.00
Year 5	43%	\$170,116.00	\$0.00	\$170,116.00	\$298,449.00	(\$28,449.00)	\$270,000.00	\$99,884.00
Year 6	29%	\$211,899.00	\$0.00	\$211,899.00	\$298,449.00	(\$28,449.00)	\$270,000.00	\$58,101.00
Year 7	14%	\$256,666.00	\$0.00	\$256,666.00	\$298,449.00	(\$28,449.00)	\$270,000.00	\$13,334.00
Totals		\$980,306.00	\$0.00	\$980,306.00	\$2,586,559.00	(\$246,559.00)	\$2,340,000.00	\$1,359,694.00

Essex Furrukawa

41-05-34-044-017.000-009

60,000 square foot expansion proposed

Current facility is 68,000 sf

AV		Taxes Due		Abatement %	Taxes Paid		Current Assessed Value: \$4,001,200
2022 Pay 2023	\$4,001,200	\$75,815.00		0%	\$75,815.00		\$75,815.00
2023 Pay 2024	\$34,001,200	\$1,070,645.00		100%	\$75,815.00	Year 1	\$75,815.00
2024 Pay 2025	\$34,001,200	\$1,070,645.00		95%	\$125,557.00	Year 2	\$75,815.00
2025 Pay 2026	\$34,001,200	\$1,070,645.00		80%	\$274,781.00	Year 3	\$75,815.00
2027 Pay 2028	\$34,001,200	\$1,070,645.00		65%	\$424,006.00	Year 4	\$75,815.00
2027 Pay 2028	\$34,001,200	\$1,070,645.00		50%	\$576,230.00	Year 5	\$75,815.00
2028 Pay 2029	\$34,001,200	\$1,070,645.00		40%	\$672,713.00	Year 6	\$75,815.00
2029 Pay 2030	\$34,001,200	\$1,070,645.00		30%	\$772,196.00	Year 7	\$75,815.00
2030 Pay 2031	\$34,001,200	\$1,070,645.00		20%	\$871,679.00	Year 8	\$75,815.00
2031 Pay 2032	\$34,001,200	\$1,070,645.00		10%	\$971,162.00	Year 9	\$75,815.00
2032 Pay 2033	\$34,001,200	\$1,070,645.00		5%	\$1,020,904.00	Year 10	\$75,815.00
					<b>\$5,785,043.00</b>		<b>\$758,150.00</b>
	Year 11	\$1,070,645.00		0%	\$1,020,904.00	Year 11	\$75,815.00
	Year 12	\$1,070,645.00		0%	\$1,020,904.00	Year 12	\$75,815.00
	Year 13	\$1,070,645.00		0%	\$1,020,904.00	Year 13	\$75,815.00
	Year 14	\$1,070,645.00		0%	\$1,020,904.00	Year 14	\$75,815.00
	Year 15	\$1,070,645.00		0%	\$1,020,904.00	Year 15	\$75,815.00
	Year 16	\$1,070,645.00		0%	\$1,020,904.00	Year 16	\$75,815.00
	Year 17	\$1,070,645.00		0%	\$1,020,904.00	Year 17	\$75,815.00
	Year 18	\$1,070,645.00		0%	\$1,020,904.00	Year 18	\$75,815.00
	Year 19	\$1,070,645.00		0%	\$1,020,904.00	Year 19	\$75,815.00
	Year 20	\$1,070,645.00		0%	\$1,020,904.00	Year 20	\$75,815.00
	Taxes PAID over 20 years:				<b>\$15,994,083.00</b>		<b>\$1,516,300.00</b> :Taxes PAID over 20 ye without this developm
					\$15,994,083.00		
					\$1,516,300.00		
				Difference:	<b>\$14,477,783.00</b>		

**EXHIBIT C**

**Real Property Schedule**

**Resolution 2023-06 PP**

**Essex Furukawa**

**41-05-34-044-017.000-009**

<b>Year</b>	<b>Abatement</b>
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%

**EXHIBIT C**

**Real Property Schedule**

**Resolution 2023-07 PP**

**Essex Furukawa**

**41-05-34-044-017.000-009**

<b>Year</b>	<b>Abatement</b>
1	100%
2	85%
3	71%
4	57%
5	43%
6	29%
7	14%