

CITY OF FRANKLIN, INDIANA

RESOLUTION NUMBER 2023-18

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

WHEREAS, the Indiana General Assembly has enacted a statute, IC 6-1.1-12.1 (the “Act”) authorizing certain tax deductions of property taxes (as defined in the Act) attributable to redevelopment or rehabilitation activities in economic development areas; and

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

WHEREAS, the Franklin Economic Development Commission has on September 12, 2023, held a public meeting and considered the tax abatement request of NSK Corporation (3400 Bearing Drive) in a manner consistent with the applicable section of the Indiana Code and;

WHEREAS, the Franklin Economic Development Commission has reviewed the findings required by IC 6-1.1-12.1-4.5 and recommends that NSK Corporation receive a seven (7) year tax abatement **with a 5% Economic Development Fee**, on personal property for the real estate described as “Exhibit A” and described in the tax abatement request and ;

WHEREAS, a copy of the Statement of Benefits recommended for approval by the Franklin Economic Development Commission is attached hereto as “Exhibit B;”

WHEREAS, the said real estate as described in “Exhibit A” is located in an existing Economic Revitalization Area as approved by the City of Franklin Common Council with City Council Resolution Number 2013-21 and;

WHEREAS, the Common Council has received and reviewed “Exhibit B” with all attachments, and that such attachments are made a part hereof and incorporated herein, all which together contain the necessary statements of benefits and description of the project, along with the recommendation of the Economic Development Commission for tax abatement for personal property; and

WHEREAS, the Common Council has given careful consideration to the materials submitted and affirms the findings of the Franklin Economic Development Commission relative to the requirements of IC 6-1.1-12.1-3 and IC 6-1.1-12.1-4.5, and specifically including the following findings as to personal property:

- 1) The estimate of the cost of new equipment is reasonable for equipment of that type;
- 2) 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 the new manufacturing equipment;
- 3) The estimate of the 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 equipment;

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- 4) Other benefits about which information was requested are benefits that can be reasonably expected to result from the installation of the new equipment;
- 5) The totality of the benefits to the company and the city is sufficient to justify the tax abatement.

NOW THEREFORE BE IT RESOLVED THAT:

- 1) The abatement of personal property tax shall extend for a period of 7 years pursuant to the deduction schedule set forth in Exhibit C.
- 2) NSK Corporation shall be required to provide the City of Franklin with information showing the extent to which there has been compliance with the statement of benefits submitted in their request for tax abatement within sixty (60) days after the end of each year in which the deduction is applicable, as required by IC 6-1.1-12.1-5.1.
- 3) A copy of this resolution and a description of the affected area will be available and can be inspected in the office of the Johnson County Assessor and the City Clerk/Treasurer.

APPROVED by the Common Council of the City of Franklin, Johnson County, Indiana, this 18th day of September, 2023.

City of Franklin, Indiana, By its Common Council:

Voting Affirmative:

Absent
Kenneth Austin, President

Jennifer Price
Jennifer Price

Irene Nally
Irene Nally

Absent
Robert D. Heuchan

Anne McGuinness
Anne McGuinness

Joshua Prine
Joshua Prine

Shawn Taylor
Shawn Taylor

Voting Opposed:

Kenneth Austin, President

Jennifer Price

Irene Nally

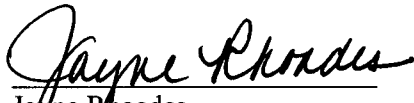
Robert D. Heuchan

Anne McGuinness

Joshua Prine

Shawn Taylor

Attest:


Jayne Rhoades
City Clerk-Treasurer

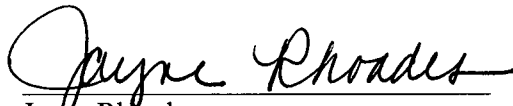
Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this 18 day of September, 2023 at 6:30 o'clock a.m./p.m.


Jayne Rhoades,
City Clerk-Treasurer

This resolution having been passed by the legislative body and presented to me [Approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1)] [Vetoed, pursuant to Indiana Code § 36-4-6-16(a)(2)], this 18 day of September, 2023 at 6:30 o'clock a.m./p.m.

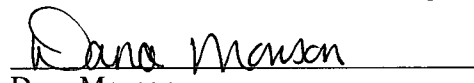

Stephen Barnett
Mayor

Attest:


Jayne Rhoades,
City Clerk-Treasurer

Prepared by: Dana Monson, Community Development Specialist

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law."


Dana Monson
Community Development Specialist