



## CITY OF FRANKLIN

DEPARTMENT OF COMMUNITY DEVELOPMENT

# Staff Report

**To:** Economic Development Commission Members  
**From:** Dana Monson, Community Development Specialist  
**Date:** October 8, 2024  
**Re:** Case EDC 2024-04– Modern Metal Roofing (Cornett Roofing)

**Case EDC 2024-04– Modern Metal Roofing:** A request for a 5-year real property tax abatement on \$1.2 million in investment and a 5-year Personal Property tax abatement on \$350,000 for the addition of a 9,860 SF expansion to the manufacturing plant with a 2% and 5% economic development fee.

**Location:** 1518 Amy Lane, Franklin, IN. 46131 41-08-12-033-006.006-018



### Summary:

- Characteristics of this location:  
This property is currently the location of the Cornett Roofing facility. This 30,000 Sf sits on 2.09 acres and was built in 2003.
- Characteristics of this petitioner:  
Cornett Roofing is a family-owned business started in 1991 as an asphalt shingle installer. The business is now a full-service roofing company specializing in metal, slate, tile, and copper.
- Characteristics of this project:  
The company plans to construct a 9,860 sf addition to the facility and hire 6 new employees.

4. Economic Revitalization Area (ERA):

The property is not currently located in an ERA. The company is requesting this property be declared an ERA.

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

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

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

6. ERA & 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 provide a local company with expansion opportunities and growth in their unique sector.
- b. *Diversification of Local Employment*: The project will bring 6 new highly skilled jobs to the community.
- c. *Increase in Local Salaries*: The average starting wage for this company will be \$25.00. The current average wage for Johnson County is \$23.93 so this project will have wages starting above the county average.
- d. *Sustainable Land Use*: The petitioner proposes to make this investment on land that is currently undeveloped.
- e. *Future Community Investment*: The applicant should share with the EDC their plans for future community investment.
- a. *Conformance with the Comprehensive Plan*: The Comprehensive Plan - Land Use Map identifies this property as a Light Industrial Area. Light industrial areas include a variety of employment and production facilities. Uses in this area may include warehouses, distribution centers, assembly facilities, technology centers, research and manufacturing facilities, and professional offices. Light industrial areas are distinguished from manufacturing areas in that manufacturing areas focus on the manipulation of unfinished products and raw materials. Light Industrial facilities generally do not produce emissions of light, heat, sound, vibration, or odor and are completely contained within buildings. Some limited outdoor storage of finished products may occur. Light Industrial areas may also include facilities which are complimentary to their role as employment centers.

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

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 that:

- 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 on 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 5 years for real and personal property for this project based on the investment amount and the continued growth of a local company.



## CITY OF FRANKLIN

Community Development DEPARTMENT

### Tax Abatement Application

#### Organization/Corporation Requesting Tax Abatement

Organization/Corporation Name: Modern Metal Roofing

Primary Contact Name: 1442 Amy Lane,

Contact Address: Richard Cornett

City: Franklin State: IN Zip: 46131

Phone Number: 317-738-0005

Email: chancornett@cornettroofing.com

Three possible dates before the EDC meeting to conduct a site visit : \_\_\_\_\_

Name of Owner: Richard Cornett

Parent Company (If Applicable): Modern Metal Roofing

#### Primary Contact for Yearly Compliance Reports

Name: Richard Cornett

Title: Owner

Address: 1442 Amy Lane

City: Franklin State: IN Zip: 46131

Phone Number: 317-738-0005

Email: \_\_\_\_\_

#### Description of Project

Project Location/Address: 1519 Amy Lane, Franklin, IN 46131

Parcel Number: \_\_\_\_\_

Brief Description of Project:  
10,000 sq ft business expansion building

#### Current Assessed Value (AV) of the Property:

1. Land 100K

2. Building \_\_\_\_\_

3. Inventory \_\_\_\_\_

4. Equipment \_\_\_\_\_

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

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

#### Required Attachments:

- |                                                                       |                                                              |
|-----------------------------------------------------------------------|--------------------------------------------------------------|
| <input checked="" type="checkbox"/> Completed SB-1 Form(s)            | <input type="checkbox"/> Summary of Benefits (if applicable) |
| <input checked="" type="checkbox"/> Legal Description of the Property | <input type="checkbox"/> Employment Phase-In Schedule        |
| <input type="checkbox"/> Company Financial Statement if requested     | <input type="checkbox"/> Company Investment Timetable        |
| <input type="checkbox"/> Job and Wage Description Information Sheet   | <input type="checkbox"/> Compliance Affidavit                |

**Type of Abatement Requested**Real Property ☒Personal Property ☒

Length of Abatement Requested: 5 Years

Project Size (square feet): 9860

Size of Site (acres):

Type of Building:

Multiple Tenants (leased) Single Tenant (leased)

Owner Occupied

Corporate Headquarters

**Capital Investment**

1. Real property capital investment only: 1.2 mm
2. Personal property capital investment only: 350,000
3. Total capital investment for proposed project: 1.55 mm

**Jobs Created and/or Retained**

1. Estimated number of full time jobs created by the proposed project: 6
2. Estimated number of full time jobs retained as a direct result of the proposed project:
3. Total number of full time jobs upon project completion: 6

**Wages Created and Retained**

1. Average hourly wage rate for new jobs (w/o benefits) 25/hr
2. Average hourly wage rate for jobs retained (w/o benefits) 25/hr

\*\*\*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.

**Company Information**

How long has the company been in existence? 30 years

Current address of company headquarters and duration at that address: 1442 Amy Lane, Franklin, IN 46131

Approximate percentage of employees at current location who live in the City of Franklin and/or Johnson County: 80%

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:

Worked with several charitable organizations: Interchurch Food Pantry, JCCF, Boy s and Girls Club  
Provided work at a discount for local non profits.  
Franklin College Internship Program

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)? 2-5%





# 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 Modern Metal Roofing					
Address of taxpayer (number and street, city, state, and ZIP code) 1442 Amy Lane, Franklin, IN 46131					
Name of contact person Richard Cornett			Telephone number (317) 738-0005	E-mail address chancornett@cornettroofing.com	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body Modern Metal Roofing			Resolution number		
Location of property 1519 Amy Lane, Franklin, IN 46131		County Johnson County		DLGF taxing district number 018	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)				Estimated start date (month, day, year) 12-15-24	
				Estimated completion date (month, day, year) 6-10-25	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 30	Salaries 65,000	Number retained 30	Salaries 65,000	Number additional 6	Salaries 52,000
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
			100,000		
Current values					
Plus estimated values of proposed project					
Less values of any property being replaced					
Net estimated values upon completion of project					
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROVIDED BY THE TAXPAYER					
Estimated solid waste converted (pounds)			Estimated hazardous waste converted (pounds)		
Other benefits					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative R Cornett		Title Owner		Date signed (month, day, year) 9/20/24	

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.





# 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 Modern Metal Roofing								
Address of taxpayer (number and street, city, state, and ZIP code) 1442 Amy Lane, Franklin, IN 46131								
Name of contact person Richard Cornett		Telephone number ( 317 ) 738-0005						
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT						
Name of designating body Modern Metal Roofing		Resolution number (s)						
Location of property 1519 Amy Lane, Franklin, IN 46131		County Johnson County						
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)		DLGF taxing district number 018						
		ESTIMATED						
		START DATE	COMPLETION DATE					
		Manufacturing Equipment	4/25 7/25					
		R & D Equipment						
		Logist Dist Equipment						
		IT Equipment						
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT						
Current number 30	Salaries 62,000	Number retained 30	Salaries 62,000					
		Number additional 6	Salaries 52,800					
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								
Plus estimated values of proposed project	300	240						
Less values of any property being replaced								
Net estimated values upon completion of project	30	240						
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 R Cornett		Title Owner	Date signed (month, day, year) 9/20/24					

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</u> a 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: (*signature and title of authorized member*) \_\_\_\_\_

Telephone number  
( ) \_\_\_\_\_

Date signed (*month, day, year*) \_\_\_\_\_

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

**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: \_\_\_\_\_.
- (2) The total number of jobs current at the site: 30, the number of those jobs that will be retained as a direct result of the proposed investment 30, and the number of new jobs which will be created as a direct result of the proposed investment 6.
- (3) The total number of full-time employees at the site: 36.
- (4) The total number of temporary and/or contract employees currently at the site: \_\_\_\_\_.
- (5) The average hourly wages for the new jobs: 25.
- (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:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(7) Number of new and/or retained jobs in:

- (a) Managerial/Professional Specialty Occ.: 1 Average Hourly Wage: 62
- (b) Technical/Sales/Admin. Support Occ.: 1 Average Hourly Wage: 30
- (c) Service Occ.: 4 Average Hourly Wage: 20
- (d) Precision Production/Craft/Repair Occ.: \_\_\_\_\_ Average Hourly Wage: \_\_\_\_\_
- (e) Operators/Fabricators/Laborers: \_\_\_\_\_ Average Hourly Wage: \_\_\_\_\_

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.

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

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

# COMPANY INVESTMENT TIMETABLE

Year of Abatement	Buildings	Equip. Type 1	Equip. Type 2	Equip. Type 3	Total
1st Quarter	250				
2nd Quarter	500				
3rd Quarter		250			
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
Year of Abatement					
1st Quarter					
2nd Quarter					
3rd Quarter					
4th Quarter					
TOTAL					

Exhibit A

Legal Description

41-08-12-033-006.0002-018

LOT NUMBERED SIX (6) IN HURRICANE INDUSTRIAL PARK, SECTION THREE (3), A SUBDIVISION IN THE CITY OF FRANKLIN, AS PER PLAT THEREOF, RECORDED DECEMBER 14, 2005, IN PLAT BOOK D. PAGE 619 A & B. AS INSTRUMENT NO 2005-034659 IN THE OFFICE OF THE RECORDER OF JOHNSON COUNTY, INDIANA.

MORE COMMONLY KNOWN AS: 1518 AMY LANE, FRANKLIN, IN 46131





# Indiana Tax Abatement Results

- Johnson County, FRANKLIN CITY NEEDHAM TWP
- Tax Rate (%): 2.8960
- Project Name: Cornett

Real Property: \$1,200,000

	Abatement Percentage	Property Taxes	With Abatement		Property Taxes	Without Abatement		Estimated Tax Abatement Savings
			Circuit Breaker Tax Credit	Net Property Taxes		Circuit Breaker Tax Credit	Net Property Taxes	
Year 1	100	\$0	\$0	\$0	\$34,752	\$0	\$34,752	\$34,752
Year 2	80	\$6,950	\$0	\$6,950	\$34,752	\$0	\$34,752	\$27,802
Year 3	60	\$13,901	\$0	\$13,901	\$34,752	\$0	\$34,752	\$20,851
Year 4	40	\$20,851	\$0	\$20,851	\$34,752	\$0	\$34,752	\$13,901
Year 5	20	\$27,802	\$0	\$27,802	\$34,752	\$0	\$34,752	\$6,950
Totals		\$69,504	\$0	\$69,504	\$173,760	\$0	\$173,760	\$104,256



Personal Property: \$350,000

	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	\$0	\$0	\$4,054	\$0	\$4,054	\$4,054
Year 2	80	\$1,135	\$0	\$1,135	\$5,676	\$0	\$5,676	\$4,541
Year 3	60	\$1,703	\$0	\$1,703	\$4,257	\$0	\$4,257	\$2,554
Year 4	40	\$1,946	\$0	\$1,946	\$3,244	\$0	\$3,244	\$1,297
Year 5	20	\$2,433	\$0	\$2,433	\$3,041	\$0	\$3,041	\$608
Totals		\$7,217	\$0	\$7,217	\$20,272	\$0	\$20,272	\$13,055

\$1,200,000 Real Property Investment

	AV	Taxes Due	Abatement %	Taxes Paid	Current Assessed Value \$84,400
2024 Pay 2025	\$84,400	\$1,190.64	0%	\$1,190.64	\$1,190.64
2025 Pay 2026	\$1,200,000	\$34,752.00	100%	\$0.00	Year 1 \$1,190.64
2026 Pay 2027	\$1,200,000	\$34,752.00	80%	\$6,950.00	Year 2 \$1,190.64
2027 Pay 2028	\$1,200,000	\$34,752.00	60%	\$13,901.00	Year 3 \$1,190.64
2028Pay 2029	\$1,200,000	\$34,752.00	40%	\$20,851.00	Year 4 \$1,190.64
2029 Pay 2030	\$1,200,000	\$34,752.00	20%	\$27,802.00	Year 5 \$1,190.64
				<b>\$70,694.64</b>	<b>\$7,143.84</b>
		\$34,752.00	0%	\$34,752.00	Year 6 \$1,190.64
		\$34,752.00	0%	\$34,752.00	Year 7 \$1,190.64
		\$34,752.00	0%	\$34,752.00	Year 8 \$1,190.64
		\$34,752.00	0%	\$34,752.00	Year 9 \$1,190.64
		\$34,752.00	0%	\$34,752.00	Year 10 \$1,190.64
		\$34,752.00	0%	\$34,752.00	Year 15 \$1,190.64
		\$34,752.00	0%	\$34,752.00	Year 16 \$1,190.64
		\$34,752.00	0%	\$34,752.00	Year 17 \$1,190.64
		\$34,752.00	0%	\$34,752.00	Year 18 \$1,190.64
		\$34,752.00	0%	\$34,752.00	Year 19 \$1,190.64
		\$34,752.00	0%	\$34,752.00	Year 20 \$1,190.64
		Taxes PAID over 16 years:		<b>\$452,966.64</b>	<b>\$20,240.88</b> :Taxes PAID over 16 years without any development
				\$452,966.64	
				\$20,240.88	
			Difference:	<b>\$432,725.76</b>	