



CITY OF FRANKLIN

DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

Memorandum

To: City of Franklin Economic Development Commission
From: Krista Linke, Director of Planning & Economic Development
Date: March 7, 2012
Re: Case C 2012-10 Overton & Sons Tool & Die d/b/a Overton Carbide & Engineering

Summary:

1. On March 26th, 2001, the Franklin Common Council passed Resolution No. 2001-06, approving a 10-year tax abatement on personal property at 2155 McClain Drive.
2. Actual and estimated benefits, as projected for 2011:

	Estimated on SB-1	Actual in 2011	Difference
Employees Retained	30	30	0
Salaries	\$1,164,507	\$1,794,577	\$630,070
New Employees	4	8	4
Salaries	\$220,000	\$630,070	\$410,070
Total Employees	34	38	4
Total Salaries	\$1,384,507	\$2,424,647	\$1,040,140
Average Hourly Salaries	\$19.58	\$30.68	\$11.10
Personal Property Improvements	\$271,730	\$271,730	\$0

3. The company has exceeded the average hourly wage indicated on the SB-1 Form and has exceeded the number of additional jobs created by 4.
4. The company has met their estimate provided on the SB-1 Form for personal property.
5. The personal property tax abatement for Overton is scheduled to expire in tax year 2011 payable 2012. This the final compliance review.

Staff Recommendation:

Approval

OVERTON INDUSTRIES
INTERNATIONAL

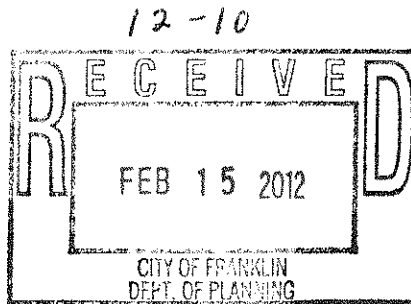
February 10, 2012

City of Franklin

Attn: Krista Linke

70 East Monroe Street

Franklin, IN 46131-2358



RE: 2011 Tax Abatement Compliance Packet for Overton & Sons Tool & Die d/b/a Overton Carbide & Engineering

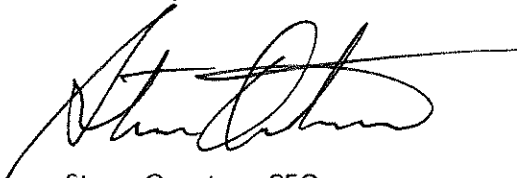
Dear Ms. Linke,

Enclosed, please find Form CF-1/PP (Compliance with Statement of Benefits) regarding compliance with the personal property tax abatements which were granted to Overton & Sons in 2001 under Franklin Common Council Resolution number 01-06.

As can be seen from reviewing the enclosed documents, our company was successful in making all of the capital investment which had been projected. At year-end 2011, we have added a total of eight additional new jobs compared to our original projection of four on Form SB-1. We also anticipate hiring an engineer this year. We believe that we have fulfilled our proposal in the Statement of Benefits (Form SB-1) which was approved on February 26, 2001.

Please review all of the enclosed documents and if you have any questions or concerns regarding this matter, please feel free to contact me at (317) 831-4542.

Sincerely,



Steve Overton, CFO

Overton Carbide & Engineering

**COMPLIANCE WITH STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51765 (R / 1-06)

Prescribed by the Department of Local Government Finance

FORM CF-1 / PP

- 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 March 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 March 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		Overton & Sons Tool & Die Co. (dba) Overton Carbide Tool & Engineering						
Address of taxpayer (number and street, city, state, and ZIP code)		1250 Old State Road 67 South P. O. Box 69 Mooresville, IN 46158						
Name of contact person	Telephone number							
Rita Z. Shearer	(317) 831-4542							
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY						
Name of designating body		Resolution number						
Franklin Common Council		01-06						
Location of property	County	DLGF taxing district number						
2155 McClain Drive Franklin, IN 46131	Johnson	Franklin						
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 starting date (month, day, year)						
Studer CNC cylindrical grinding machine Model S30leanPro		03/02/2001						
		Estimated completion date (month, day, year)						
		03/20/2001						
SECTION 3		EMPLOYEES AND SALARIES						
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL					
Current number of employees		30.00	38					
Salaries		1,164,507.00	1,794,577.00					
Number of employees retained		30.00	30					
Salaries		1,164,507.00	1,164,507.00					
Number of additional employees		4.00	8					
Salaries		22,000.00 220,000	630,070.00					
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	0.00							
Plus: Values of proposed project	271,730.00							
Less: Values of any property being replaced	0.00							
Net values upon completion of project	271,730.00							
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values before project	279,400.00							
Plus: Values of proposed project	271,730.00							
Less: Values of any property being replaced	0.00							
Net values upon completion of project	551,130.00							
NOTE: The COST of the property is confidential pursuant to IC 6-1.1-12.1-5.6 (d).								
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		N/A	N/A					
Amount of hazardous waste converted		N/A	N/A					
Other benefits:		N/A	N/A					
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)						
	CFO	2/10/12						

Overton Carbide Tool & Engineering
 1255 McClain Drive
 Franklin, IN 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits)
Expansion Investment Schedule by Quarter Resolution 01-06

Expansion Investment Schedule

	Actual Amount of Investment	Proposed Amount of Total Investment	Actual Amount of Investment Added During Year (by Quarter)				Actual Total Amount of Investment as of 12/31/11	Difference Between Actual and Proposed Amount of Investment
		(From SB-1)	3/31/2011	6/30/2011	9/30/2011	12/31/2011		
Buildings and Improvements:			0	0	0	0		0
Machinery and Equipment:	271,730	271,730	0	0	0	0	271,730	0.0
Totals								

Overton Carbide Tool & Engineering
 1255 McClain Drive
 Franklin, IN 46131

Job Creation or Retention Schedule

Attachment to Form CF-1 (Compliance with Statement of Benefits)
 Expansion Investment Schedule by Quarter Resolution 01-6

Actual Number of Employees	Proposed Total No. of Employees	Actual Number of Employees Added Added During Year (by Quarter)				Actual Total Number of Employees as of 12/31/11	Difference Between Actual and Proposed Number of Employees
(From SB-1) (From SB-1)		3/31/2011	6/30/2011	9/30/2011	12/31/2011		
34	34 30	0	0	0	1	38	4