



CITY OF FRANKLIN

Community Development Department

Memorandum

To: City of Franklin Economic Development Commission

From: Dana Monson, Community Development Specialist

Date: March 12, 2024

Re: Cases C 2024-03: B2S Life Sciences (2020-05)

Summary:

- On February 3, 2020, the Franklin Common Council passed Resolution No. 2020-05, approving a 7-year tax abatement with a 5% economic development fee on personal property for the real estate located at 97 E Monroe Street.
- Actual and estimated benefits, as projected for 2023 :

	Estimated on SB-1	Actual in 2023	Difference
Employees Retained	29	29	0
Salaries	\$2,028,000	\$2,826,813.57	\$798,813.57
New Employees	10	24	14
Salaries	\$676,000	\$2,339,431.92	\$1,663,431.92
Total Employees	39	53	14
Total Salaries	\$2,704,000.00	\$5,166,245.74	\$2,462,245.74
Average Hourly Wage	\$33.33	\$46.86	\$13.53
Personal Property Improvements	\$882,845	\$1,567,114.00	\$684,269.00

- B2S Life Sciences indicated they would add 10 employees. In 2020, the company had 6 new hires. The hourly salaries are as estimated. In 2021, the company exceeded its new hire estimate and increased its payroll. The payroll continues to grow and new employees added in 2022. In 2023 employee count was above by 14 and wages increased significantly.
- The personal property investment exceeds the SB-1 estimate.
- The personal property abatement will expire in 2027 and be paid in 2028 with final compliance in 2027.

Staff Recommendation: Approval

B2S Life Sciences, LLC
97 E. Monroe Street
Franklin, IN 46131

February 14, 2024

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

Re: Tax Abatement Compliance for B2S Life Sciences, LLC

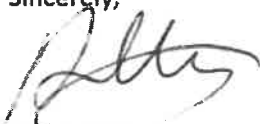
Dear Mrs. Monson:

Enclosed please find Form CF-1 (Compliance with Statement of Benefits) regarding compliance with the real and personal property tax abatements which were granted to B2S Life Sciences, LLC in 2020 under Franklin Common Council Resolution No. 00-05.

As can be seen from reviewing the enclosed documents, our company has been highly successful in (1) making all of the R&D equipment purchases that had been projected for the past year, and (2) creating the full complement of jobs that had been proposed in the Statement of Benefits (Form SB-1) which was approved on February 2020.

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

Sincerely,



Aleks Davis
B2S Life Sciences

Enclosures

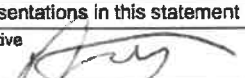
**COMPLIANCE WITH STATEMENT OF BENEFITS
PERSONAL PROPERTY**

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****20__ Pay 20__**

- 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 B2S Life Sciences LLC						County Johnson		
Address of Taxpayer (number and street, city, state, and ZIP code) 97 E Monroe Street						DLGF Taxing District Number		
Name of Contact Person Aleks Davis				Telephone Number (317) 787-2213		Email Address aleks.davis@b2slifesciences.com		
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY								
Name of Designating Body City of Franklin Common Council				Resolution Number 20-05		Estimated State Date (month, day, year)		
Location of Property 97E. Monroe Street						Actual Start Date (month, day, year)		
Description of new manufacturing equipment, new research and development equipment, new information technology equipment, or new logistical distribution equipment to be acquired. R&D Equipment for lab use.						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				29		53		
Salaries				2,028,000.00		5,166,245.74		
Number of Employees Retained				29		48		
Salaries				2,028,000.00		4,227,282.80		
Number of Additional Employees				10		13		
Salaries				676,000.00		939,963.94		
SECTION 4 COST AND VALUES								
	MANUFACTURING EQUIPMENT		RESEARCH & DEVELOPMENT EQUIPMENT		LOGISTICAL DISTRIBUTION EQUIPMENT		IT EQUIPMENT	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values Before Project	\$	\$	\$ 882,845.00	\$ 882,845.00	\$	\$	\$	\$
Plus: Values of Proposed Project	\$	\$	\$ 882,845.00	\$ 882,845.00	\$	\$	\$	\$
Less: Values of Any Property Being Replaced	\$	\$	\$ 882,845.00	\$ 882,845.00	\$	\$	\$	\$
Net Values Upon Completion of Project	\$	\$	\$ 882,845.00	\$ 882,845.00	\$	\$	\$	\$
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values Before Project	\$	\$	\$ 1,534,863.00	\$ 1,534,863.00	\$	\$	\$	\$
Plus: Values of Proposed Project	\$	\$	\$ 1,567,114.00	\$ 1,567,114.00	\$	\$	\$	\$
Less: Values of Any Property Being Replaced	\$	\$	\$ 0.00	\$ 0.00	\$	\$	\$	\$
Net Values Upon Completion of Project	\$	\$	\$ 3,101,977.00	\$ 3,101,977.00	\$	\$	\$	\$
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 C.E.O.		Date Signed (month, day, year) 2/14/2024		

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

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, including 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 a 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 a reasonable effort to comply, 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.			

Job Creation or Retention Schedule

B2S Life Sciences LLC
97 E. Monroe Street
Franklin, IN 46131

*Attachment to Form CF-1 (Compliance with Statement of Benefits):
Job Creation Schedule by Quarter*

Actual Number of Employees as of 12/31/22	Proposed Total Number of Employees by 12/31/23 (From SB-1)	Actual Number of Employees Added During Year (by Quarter)	Actual Total Number of Employees as of 12/31/23	Difference Between Actual and Proposed Number of Employees
48	39	3/31/23 4 6/30/23 3 9/30/23 6 12/31/23 0	53	+14

Expansion Investment Schedule

B2S Life Sciences LLC
97 E. Monroe Street
Franklin, IN 46131

*Attachment to Form CF-1 (Compliance with Statement of Benefits):
Expansion Investment Schedule by Quarter*

	Actual Amount of Investment as of 12/31/23	Proposed Amount of Total Investment by 12/31/13 (From SB-1)	Actual Amount of Added During Year (by Quarter)	Actual Amount of Investment 12/31/23	Actual Total Amount of Investment as of 12/31/23	Difference Between Actual and Proposed Amount of Investment
Equipment:	\$1,567,114	\$882,845	\$3,000	\$8,727	\$118,298	+\$684,269
Totals:	\$1,567,114	\$882,845	\$3,000	\$8,727	\$118,298	+\$684,269

B2S Life Sciences

January - December 2023

B2S Equipment #	Serial #	Equipment: Equipment Name	Invoice #	Received Date	Initial Value
B2S-0695	2124614	5°C Single Door Refrigerator 0695	INV# 0000444961	2/24/2023	\$ 6,209.00
B2S-0701	DEAGI01673	Agilent 1260 Infinity II Bio-inert Multisampler	125273960	3/14/2023	\$ 33,874.00
Qtr 1					
B2S-0705	EP23031-017	NanoEntek EVE Plus Cell Counter	17288	6/16/2023	\$ 3,000.00
Qtr 2					
B2S-0706	3040745	Cytiva Sample Pump S9H	12539253	7/5/2023	\$ 8,727.00
Qtr 3					
B2S-0808	DEAGI01900	Agilent 1260 Infinity II Bio-Inert HPLC	126862731	12/8/2023	\$ 62,005.00
B2S-0810	80077	INDUSTRIAL LABEL PRINTER 600DPI AUTOCUT	8814829294	12/18/2023	\$ 4,483.00
Qtr 4					
					\$ 66,488.00

\$ 118,298.00