

CITY OF FRANKLIN

Community Development Department

Memorandum

To: City of Franklin Economic Development Commission

From: Dana Monson, Community Development Specialist

Date: March 11, 2025

Re: Cases C 2025-02: B2S Life Sciences (2020-05)

Summary:

1. 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.

2. Actual and estimated benefits, as projected for 2024:

	Estimated on SB-1	Actual in 2024	Difference
Employees Retained	29	29	0
Salaries	\$2,028,000	\$2,645,713.79	\$617,713.79
New Employees	10	27	+17
Salaries	\$676,000	\$2,463,250.77	\$1,787,250.77
Total Employees	39	56	+17
Total Salaries	\$2,704,000.00	\$5,108,965.85	+\$2,4045,965
Average Hourly Wage	\$33.33	\$43.86	+\$10.53
Personal Property Improvements	\$882,845	\$1,567,114.00	\$684,269.00

- 3. 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. In 2025 employee count continues to rise as well as wages.
- 4. The personal property investment exceeds the SB-1 estimate.
- **5.** The personal property abatement will expire in 2027 and be paid in 2028 with final compliance in 2027.

Staff Recommendation: Approval

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

February 12, 2025

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

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 in 2020 under Franklin Common Council Resolution No. 2020-05.

As can be seen from reviewing the enclosed documents, our company has been highly successful in (1) making all of the capital investments 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 through resolution 20-05.

Please review all of 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**

PRIVACY NOTICE This form contains confidential information pursuant to IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

FOF	M CF-1 / PP
20	Pay 20

State Form 51765 (R7 / 12-22)

Prescribed by the Department of Local Government Finance

INSTRUCTIONS:

- 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)
 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 (GF-1).

SECTION 1	13117	TAYPA	YER INFORM	MOLTA		7 7 7			
Name of Taxpayer		TEMIN	LK III OKIII	THOM			County		THE ATT.
B2S Life Sciences LLC							John	son	
Address of Taxpayer (number and street, city, sta 97 E. Monroe Street	ite, and ZIP cod	e)						xing District Nu	nber
Name of Contact Person			Telepho	ne Numbe	PF .		Ernali Ad	drace	
Aleks Davis				787-		3			sciences.com
SECTION 2	LO	CATION AND							
Name of Designating Body			Resolut	ion Numbe			Estimate	State Date (me	onth, day, year)
City of Franklin Common Cou	nucil		20-0	5					
97 E. Monroe Street							Actual St	art Date (month,	day, year)
Description of new manufacturing equipment, new	research and	levelopment equi	pment, new info	rmation ter	chnolo	ov equipment o	F Estimated	Completion Date	(month, day, year)
new logistical distribution equipment to be acquire	d.					J, -1-(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	p
R & D Equipment for lab use							Actual Co	mpletion Date (n	nonth, day, year)
SECTION 3	BY 11 5	EMPLOY	EES AND SAL	ARIES	4 8	W 1915	ALC: UNKNOWN	1 Y V	
EMPLOYEES AND	SALARIES			AS ES	TIMA	TED ON SB-1		ACT	TUAL
Current Number of Employees			29					56	
Salaries				8,000.	00			5,108,965	85
Number of Employees Retained			29	0,000.	-			48	,
Salaries				8.000.	ດດ			4,444,835	72
Number of Additional Employees			10					3	
Salaries				00.00)			664,129.1	3
SECTION 4	Traffic	cos	T AND VALUE			11-11-50	ELS IT	70 11 1201	
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OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)

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

- 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.
- 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.
- 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.

Wef	ave reviewed the CF-1 and find that:				
	The property owner IS in substantial compliance				
	The property owner IS NOT in substantial compliance				
	Other (specify)				
Reaso	ns for the Determination (attach additional sheets if necessary)				
Oins at	and Authority of March and			Date County for the day	
Signat	re of Authorized Member			Date Signed (month, day, year)	
Atteste	d By	Designa	ating Body		
If the	property owner is found not to be in substantial compliance, the prope	rty owner	shall receive the opportur	nity for a hearing. The following date a	nd
	nas been set aside for the purpose of considering compliance. I Hearing	mari	Location of Hearing		
I HIVIC C	Hearing AM Date of Hearing (month, day, y	carj	Locason of reasing		
	LICADINO PERINTO A C				
ECV	HEARING RESULTS (to b	е сотріє		ed (see Instruction 5 above)	
Reaso	ns for the Determination (attach additional sheets if necessary)				
Signati	re of Authorized Member			Date Signed (month, day, year)	
Atteste	d By	Designa	ding Body		
	APPEAL RIGHTS	[IC 6-1.1	-12.1-5.9(e)]		
	erty owner whose deduction is denied by the designating body may appeal the d erfor Court logether with a bond conditioned to pay the costs of the appeal if the				

B2S Life Sciences January - December 2024

B2S Equipment ID Serial Number	Serial Number	Equipment: Equipment Name	Invoice	Received Date	Initial Value
B2S-0812	2143237	-20C Freezer 0812	Helmer INV# 0000485341	3/14/2024	9.407.00
		Qtr1		3	0 404 00
B2S-0823	BG2414HC080039	MVE HECO LN2 Tank	Core Cryolab INV004031	5/14/2024 \$	29,345,00
B2S-0824	C421145167	Isotemp Shake Touch High Speed Shaker	Fisher Scientific INV# 2878847	6/7/2024 \$	3 686 00
B2S-0826	21446961	-20C Freezer B2S-0826	Helmer INV# 0000494175	6/11/2024 \$	10.380.00
		Qtr 2			44.377.00
					and the same
		Qtr 3		49	
		Qtr4		69	3

53,784.00

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Expansion Investment Schedule

B2S Life Sciences 97 E. Monroe Street Franklin, IN 46131 Attachment to Form CF-1 (Compliance with Statement of Benefits): Expansion Investment Schedule by Quarter

Sesonary	Actual Amount of Investment	Proposed Amount of Total Investment		Actual Amount of Investment Added Du	f Investmer Added [vestment Added During Year (by Quarter)	Actual Total by Quarter)	Difference Between Amount of Actual and
	as of 12/31/24	by 12/31/24					Investment	Amount of
		(From SB-1)	3/31/24	3/31/24 6/30/24 9/30/24 12/31/24	9/30/24	12/31/24	as of 12/31/24	Investment
Equipment:	\$1,620,898	\$882,845	\$9407	\$9407 \$44,377	\$0.00	\$0.00 \$0.00	\$53,784	+ \$738,053
Totals:	\$1,620,898	\$882,845	\$9407	\$44,377	\$0.00	\$0.00	\$53,784	+ \$738,053