



CITY OF FRANKLIN

Community Development Department

Memorandum

To: City of Franklin Economic Development Commission
From: Dana Monson, Community Development Specialist
Date: April 15, 2025
Re: Case C 2025-10: Essex Furukawa (Res. 23-06)

Summary:

1. On May 1, 2023, the Franklin Common Council passed Resolution No. 2023-06 approving a 10-year tax abatement on \$30,000,000 in real property with a 2% Economic Development Fee, for Essex Furukawa located at 3200 Essex Drive.

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

	Estimated on SB-1	Actual in 2024	Difference
Employees Retained	88	88	0
Salaries	\$4,209,920	\$5,573,568	+\$1,363,648
New Employees	15	51	+49
Salaries	\$717,600	\$3,230,136	+\$2,512,536
Total Employees	103	139	+36
Total Salaries	\$4,927,520	\$8,803,704	+\$4,321,055
Average Hourly Salaries	\$23.00	\$30.45	+\$7.45
Real Property Improvements	\$30,000,000	\$36,020,686	+\$6,020,686

3. IN 2023 The company has hired two new employees and will continue to hire as the building is completed. Wages are down but expected to rise as experience grows. IN 2024 the company is above in wages and employment.

4. The real property investment is \$11,675,911, below the SB-1 estimate but the investment is expected to be met or exceeded by the completion of the project. IN 2024 the project was complete and the investment is above the estimate.

5. The real property tax abatement is scheduled to expire in tax year 2033 payable in 2034. The final compliance review will take place in 2033.

Staff Recommendation: Approval



Essex Solutions
3200 Essex Drive
Franklin, IN 46131

260.461.4000
Info.northamerica@essexfurukawa.com

main
email

March 20, 2025

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

Re: Tax Abatement Compliance for Essex Solutions 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 Essex Solutions in 2024 under Franklin Common Council Resolution No. 23-06.

The current projects of expansion including building and machinery are still under development, with estimated closing at the end of 2025. During the prior years we were able to create new manufacturing areas (building and equipment), but not all the projects are closed yet.

As stated in the form CF-1 on December 31, 2024, we had 139 employees, including 22 salaries, and 18 temps labor. At that time, we had 18 open positions that we were trying to fill either through agency or direct hire. Regarding temporary labor, our internal policy is to hire them after 3 months.

Sincerely,

Katie Hernandez
Director of Finance
Essex Solutions LLC



COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R6 / 4-23)

Prescribed by the Department of Local Government Finance

2024 PAY 2025

FORM CF-1 / Real Property

INSTRUCTIONS:

1. Property owners must file this form with the county auditor and the designating body for their review regarding the compliance of the project with the Statement of Benefits (Form SB-1/Real Property).
2. This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.
3. This form must also be updated each year in which the deduction is applicable. It is filed with the county auditor and the designating body before May 15 or by the due date of the real property owner's personal property return that is filed in the township where the property is located. (IC 6-1.1-12.1-5.3(j))
4. With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance form (Form CF-1/Real Property).

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.3 (k) and (l).

SECTION 1 TAXPAYER INFORMATION		
Name of Taxpayer ESSEX SOLUTIONS LLC		County JOHNSON
Address of Taxpayer (number and street, city, state, and ZIP code) 3200 ESSEX DRIVE, FRANKLIN, IN 46131		DLGF Taxing District Number
Name of Contact Person KATIE HERNANDEZ	Telephone Number (260) 461 4171	Email Address KATIE.HERNANDEZ@ESSEXSOLUTIONS.COM
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY		
Name of Designating Body THE CITY OF FRANKLIN COMMON	Resolution Number 23-06	Estimated Start Date (month, day, year)
Location of Property 41-05-34-044-017-000-009		Actual Start Date (month, day, year)
Description of Real Property Improvements		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	88	139
Salaries	23.00	30.45
Number of Employees Retained	88	88
Salaries	23.00	30.45
Number of Additional Employees	10-15	51
Salaries	23.00	30.45
SECTION 4 COST AND VALUES		
COST AND VALUES	REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values Before Project	\$	\$
Plus: Values of Proposed Project	\$ 30,000,000.00	\$
Less: Values of Any Property Being Replaced	\$	\$
Net Values Upon Completion of Project	\$	\$
ACTUAL	COST	ASSESSED VALUE
Values Before Project	\$	\$
Plus: Values of Proposed Project	\$ 36,020,686.00	\$
Less: Values of Any Property Being Replaced	\$	\$
Net Values Upon Completion of Project	\$	\$
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 <i>Katie Hernandez</i>	Title DIRECTOR OF FINANCE	Date Signed (month, day, year) 03.20.2025

Form CF-1 - Personal Property - JCP

Section 4 Note - put all under Manufacturing equipment - don't have the breakdown

	Cost
	Manufacturing Equip
As Estimated on SB-1 (23-06)	
Values before project	-
Plus: Values of proposed project	13,000,000
Lss: Values of any property being replaced	-
Net values upon completion	13,000,000
Actual	
Values before project	-
Plus: Values of proposed project	25,150,487
Lss: Values of any property being replaced	-
Net values upon completion	25,150,487