



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 2025-11: Essex Furukawa (Res. 23-07)

Summary:

1. On May 1, 2023, the Franklin Common Council passed Resolution No. 2023-07 approving a 10-year tax abatement on \$13,000,000 in personal property with a 5% 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	+36
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
Personal Property Improvements	\$13,000,000	\$25,150,487	+\$12,150,487

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 employees.
4. The personal property investment is below the SB-1 estimate but the investment is expected to be met or exceeded by the completion of the project. IN 2024 the investment is well 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. 23-07.

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 PERSONAL PROPERTY

State Form 51765 (R7 / 12-22)

Prescribed by the Department of Local Government Finance

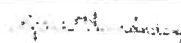
PRIVACY NOTICE
This form contains confidential
information pursuant to
IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

FORM CF-1 / PP

2024 Pay 2025

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 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@ESSEX SOLUTIONS.COM						
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY						
Name of Designating Body THE CITY OF FRANKLIN COMMON	Resolution Number 23-07	Estimated State Date (month, day, year)						
Location of Property 41-05-34-044-017-000-009		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.		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						
	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	\$	\$	\$	\$	\$	\$	\$	\$
Plus: Values of Proposed Project	\$ 13,000,000.00	\$	\$	\$	\$	\$	\$	\$
Less: Values of Any Property Being Replaced	\$	\$	\$	\$	\$	\$	\$	\$
Net Values Upon Completion of Project	\$ 13,000,000.00	\$	\$	\$	\$	\$	\$	\$
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values Before Project	\$	\$	\$	\$	\$	\$	\$	\$
Plus: Values of Proposed Project	\$ 25,150,487.00	\$	\$	\$	\$	\$	\$	\$
Less: Values of Any Property Being Replaced	\$	\$	\$	\$	\$	\$	\$	\$
Net Values Upon Completion of Project	\$ 25,150,487.00	\$	\$	\$	\$	\$	\$	\$
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 DIRECTOR OF FINANCE	Date Signed (month, day, year) 03.20.2025					

Form CF-1 - Real Property - JCP

Section 4

Cost

As Estimated on SB-1 (23-07)

Values before project	-
Plus: Values of proposed project	30,000,000
Lss: Values of any property being replaced	-
Net values upon completion	30,000,000

Actual

Values before project	-
Plus: Values of proposed project	36,020,686
Lss: Values of any property being replaced	-
Net values upon completion	36,020,686