



CITY OF FRANKLIN

Community Development Department

March 12, 2024

Tim Conrad
Stimulus LLC
PO Box 5081
Zionsville, In. 46077

RE: Dae Chang Seat Company

Dear Mr. Conrad,

I am writing to you today regarding the City of Franklin Tax Abatement Resolution 20221-22. This Abatement was granted to the Dae Chang Seat Company on June 21, 2021, and was for 10 years on an estimated \$15,000,000.00 investment.

This abatement was granted on the condition that this investment was made by December 31, 2023. To date, there has been no investment made. The Franklin Economic Development Commission ("Commission") has therefore determined that Dae Change Seat Company has not substantially complied with its Statement of Benefits filed at the time of the abatement request. The Commission will hold a hearing on this issue on April 9, 2024, at 8:00 am in the city council chambers, 70 E. Monroe Street, Franklin, Indiana. We request that a company representative be present at this meeting to provide an update on this project. The final decision regarding whether to revoke this abatement will be made at this meeting.

Please feel free to contact me at your convenience if you have any questions.

Best,

Dana Monson
Community Development Specialist
City of Franklin