



# 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:** Case C 2025-20: LA Crossroads (Res. 20-04)

### Summary:

1. On March 2<sup>nd</sup>, 2020, the Franklin Common Council passed Resolution No. 2020-04, approving a 10-year tax abatement on \$18,000,000 in real property with a 2% Economic Development Fee, for GDI Holdings located at SR 44 and Forest Road.

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

	Estimated on SB-1	Actual in 2024	Difference
Employees Retained	NA	NA	NA
Salaries	NA	NA	NA
New Employees	NA	NA	NA
Salaries	NA	NA	NA
Total Employees	NA	NA	NA
Total Salaries	NA	NA	NA
Average Hourly Salaries	NA	NA	NA
Real Property Improvements	\$18,000,000	\$41,775,529.98	\$23,775,529

3. GDI had stated on their SB-1 form that construction would begin in 2020. However, due to the pandemic and uncertainty in the market, the project was delayed. GDI has informed the Planning Department they will begin construction in March 2021 and have submitted all plans required. GDI has stated that the market is rebounding and while construction materials are in high demand, they do feel this will be a very successful project. The project is substantially completed in 2022 and is actively being marketed after purchase by Core Five. The building was sold to Legacy Investments (now LA Crossroads) in 2022 and is now being leased to Target for a return center. Employee numbers will come from Target in 2023 pay 2024 compliance. This company has had issues for the past two years in providing timely compliance reports. In 2025 the company has filed promptly and shows an increase in investment, above the SB-1 estimate.

4. The real property investment is \$41,775,529 above the estimate of \$18,000,000.

5. The real property tax abatement is scheduled to expire in tax year 2032 payable in 2033. The final compliance review will take place in 2032.

**Staff Recommendation:** Approval

LA Crossroads I Owner LLC  
4201 Wilson Blvd #110-159  
Arlington VA 22203

January 20, 2025

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

Re: Tax Abatement Compliance for LA Crossroads I Owner 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 LA Crossroads I Owner LLC in 2020 under Franklin Common Council Resolution No. 2020-03.

As can be seen from reviewing the enclosed documentation, our company has been highly successful in making all the capital investments that had been projected and proposed in the Statement of Benefits (Form SB-1), which was approved on March 2, 2020.

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

Sincerely,



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Jay Rappaport  
Authorized Representative  
LA Crossroads I Owner LLC



# COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R6 / 4-23)

Prescribed by the Department of Local Government Finance

20 26 PAY 20 26

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).

### 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).

SECTION 1 TAXPAYER INFORMATION		
Name of Taxpayer LA Crossroads I Owner LLC		County Johnson
Address of Taxpayer (number and street, city, state, and ZIP code) 4201 Wilson Blvd #110-159 Arlington VA 22203		DLGF Taxing District Number 18
Name of Contact Person Jessica Moore	Telephone Number ( 859 ) 221-8339	Email Address jessica@legacyinvesting.com
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY		
Name of Designating Body The City of Franklin Common Council	Resolution Number 20-03	Estimated Start Date (month, day, year) 5/1/2020
Location of Property 81 & 89 Forest Rd Franklin, IN 46131 (Parcel #: 41-07-17-034-002.000-018)		Actual Start Date (month, day, year) 2/1/2021
Description of Real Property Improvements New 954,370 sq. ft. bulk industrial building		Estimated Completion Date (month, day, year) 1/1/2021
		Actual Completion Date (month, day, year) 10/28/2022
SECTION 3 EMPLOYEES AND SALARIES		
EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current Number of Employees	0	0
Salaries	0	0
Number of Employees Retained	0	0
Salaries	0	0
Number of Additional Employees	0	0
Salaries	0	0
SECTION 4 COST AND VALUES		
COST AND VALUES	REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values Before Project	\$	\$ 89,000
Plus: Values of Proposed Project	\$ 18,000,000	\$
Less: Values of Any Property Being Replaced	\$	\$ 89,000
Net Values Upon Completion of Project	\$ 18,000,000	\$
ACTUAL	COST	ASSESSED VALUE
Values Before Project	\$	\$
Plus: Values of Proposed Project	\$ 41,775,529.98	\$ 52,661,300
Less: Values of Any Property Being Replaced	\$	\$
Net Values Upon Completion of Project	\$ 41,775,529.98	\$ 52,661,300
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>Jay Rappaport</i>	Title Manager	Date Signed (month, day, year) 01 / 20 / 2025

**INSTRUCTIONS:** (IC 6-1.1-12.1-5.3 and IC 6-1.1-12.1-5.9)

1. Not later than 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 (Form SB-1/Real Property).
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. The date of this hearing may not be more than thirty (30) days after the date this notice is mailed. A copy of the notice may be sent to the county auditor and the county assessor.
3. Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable efforts to substantially comply with the Statement of Benefits (Form SB-1/Real Property), 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 reasonable efforts to comply, the designating body shall adopt a resolution terminating the property owner's deduction. If the designating body adopts such a resolution, the deduction does not apply to the next installment of property taxes owed by the property owner or to any subsequent installment of property taxes. 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 <b>IS</b> in Substantial Compliance		
<input type="checkbox"/>	The Property Owner <b>IS NOT</b> 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 The City of Franklin Common Council	
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. (Hearing must be held within thirty (30) days of the date of mailing of this notice.)			
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 4 above)
Reasons for the Determination (attach additional sheets if necessary)				
Signature of Authorized Member			Date Signed (month, day, year)	
Attested By		Designating Body The City of Franklin Common Council		

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.	