



# 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 2025-47: WK investments 23-19

### Summary:

1. On September 18, 2023, the Franklin Common Council passed Resolution No. 2023-19, approving a 5-year real property tax abatement with a 2% economic development fee for Rapid Prototyping and Engineering located at 1424 Commerce Parkway.
2. Actual and estimated benefits, as projected for 2024:

	Estimated on SB-1	Actual in 2024	Difference
Employees	12	23	+11
Salaries	\$562,080	\$1,175,938	+\$667,938
Average Hourly Salaries	\$20.79	\$24.58	+\$3.79
Personal Property Improvements	\$500,000	\$685,821	\$185,821

3. Rapid Prototyping did not meet their estimated investment of personal property. The company is short by \$33,226. In 2022 they increased their investment and are now above by \$185,821.
4. The company estimated adding one new employee as a result of this investment. The company has added one new employee with wages exceeding estimates. The company has now added 7 new employees with wages above estimate. In 2022 all employees are from Rapid Prototyping and are above in numbers and wages. In 2023 wages and employees are above estimates. The building is now the sole property of WK investments and Rapid Prototyping has new ownership.
5. The personal property tax abatement is scheduled to expire in 2025 pay 2026. The final compliance will take place in 2025.

**Staff Recommendation:** Approval



February 21, 2025

Dana Monson  
Franklin Development Corporation  
70 East Monroe St  
Franklin, In 46131

Dr. Mrs. Monson,

Please be informed that Rapid Prototyping & Engineering Inc. has sold its business assets to RP&E LLC, effective May 3<sup>rd</sup>, 2025. RP&E has continued and plans to continue its operations in the facility located at 1424 Commerce Parkway for the foreseeable future. RP&E has assumed all personal property tax liability of Rapid Prototyping & Engineering Inc. WK Investments, LLC has retained ownership of the real property and leases the facility to RP&E, LLC.

Sincerely,

A handwritten signature in black ink, appearing to read "W. Harvey".

William Harvey  
Rapid Prototyping & Engineering  
1424 Commerce Parkway,  
Franklin, IN 46131

(317)-739-3543

will@rpemachining.com



**COMPLIANCE WITH STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51766 (R6 / 4-23)

Prescribed by the Department of Local Government Finance

20 25 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 WK Investments, LLC.		County Johnson	
Address of Taxpayer (number and street, city, state, and ZIP code) 2235 S Hill Valley Rd, Martinsville, IN 46151		DLGF Taxing District Number	
Name of Contact Person William Harvey	Telephone Number ( 317 ) 435-9407	Email Address will.b.harv@gmail.com	
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of Designating Body The City of Franklin Common Council	Resolution Number 2023-19	Estimated Start Date (month, day, year) 11/1/2023	
Location of Property 1424 Commerce Parkway, Franklin, IN 46161		Actual Start Date (month, day, year) 11/1/2023	
Description of Real Property Improvements Addition of 8,400 s.f. of flex space to the property's north building		Estimated Completion Date (month, day, year) 6/1/2024	
		Actual Completion Date (month, day, year) 8/1/2024	
SECTION 3		EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current Number of Employees		20	26
Salaries		1,609,600/yr	1,812,001/yr
Number of Employees Retained		20	
Salaries		1,609,600/yr	
Number of Additional Employees		0	
Salaries		0	
SECTION 4		COST AND VALUES	
COST AND VALUES		REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1		COST	ASSESSED VALUE
Values Before Project		\$ 0	\$ 1,487,300
Plus: Values of Proposed Project		\$ 900,000	\$
Less: Values of Any Property Being Replaced		\$ 0	\$
Net Values Upon Completion of Project		\$ 900,000	\$
ACTUAL		COST	ASSESSED VALUE
Values Before Project		\$ 0	\$ 1,487,300
Plus: Values of Proposed Project		\$ 940,000	\$ 940,000
Less: Values of Any Property Being Replaced		\$	\$
Net Values Upon Completion of Project		\$ 940,000	\$ 2,427,300
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 		Title General Manager	Date Signed (month, day, year) 2/21/2025

**OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)**

**INSTRUCTIONS: (IC 6-1.1-12.1-5.3 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

<b>HEARING RESULTS (to be completed after the hearing)</b>			
<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	
<b>APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]</b>			
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.			