



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 2025-48: Rapid Prototype and Engineering

Summary:

- On June 17, 2024, the Franklin Common Council passed Resolution No. 24-05, approving a 5-year personal property tax abatement with a 5% economic development fee for Rapid Prototyping and Engineering located at 1424 Commerce Parkway.
- 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	\$982,400	\$286,304	-\$696,096

- Rapid Prototyping is continuing to add to the investment as the new addition to the building is completed. They are on pace to complete the full investment by the end of the year.
- 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 personal property tax abatement is scheduled to expire in 2030 pay 2031. The final compliance will take place in 2030.

Staff Recommendation: Approval



February 21, 2025

Mrs. Dana Monson, Community Development Specialist

Dept. of Community Development

70 E. Monroe Street

Franklin, IN 46131

Re: Tax Abatement Compliance for RP&E, LLC.

Dear Mrs. Monson:

Please find the attached Form CF-1s (Compliance with Statement of Benefits) regarding compliance with the personal property tax abatements which were granted to Rapid Prototyping and Engineering.

Effective May 3rd, 2025, RP&E LLC acquired the business assets of Rapid Prototyping and Engineering.

As can be seen from the enclosed documents, RP&E LLC continues to grow its skilled workforce and invest in new equipment that will ensure further growth. Additional details are included in the Statement of Benefits (Form SB-1) which was approved through resolutions 2018-01, 2019-10, and 2024-05.

Please do not hesitate to contact me with any questions or concerns.

Sincerely,

A handwritten signature in cursive script that reads "Alex Martin".

Alex Martin

CFO – Washington Street Management

615-517-1919

amartin@sacoma.com



**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

2025 PAY 2026

- 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 RP&E LLC						County Johnson		
Address of Taxpayer (street and number, city, state and ZIP code) 1424 Commerce Parkway Franklin IN 46131						DLGF Taxing District Number 41-009		
Name of Contact Person Alex Martin				Telephone Number 615-517-1919		Email Address amartin@sacoma.com		
SECTION 2 LOCATION AND DESCRIPTION OF PROPERTY								
Name of Designating Body City of Franklin Economic Development				Resolution Number 2024-05		Estimated Start Date (month, day, year) 06/01/2024		
Location of Property 1424 Commerce Parkway Franklin IN 46131						Actual Start Date (month, day, year) 12/31/2024		
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired. Doosan SMX3100 multi-tasking machining center with associated tooling and support equipment.						Estimated Completion Date(month, day, year) 11/30/2024		
						Actual Completion Date (month, day, year) 12/31/2024		
SECTION 3 EMPLOYEES AND SALARIES								
EMPLOYEES AND SALARIES						AS ESTIMATED ON SB-1	ACTUAL	
Current Number of Employees						20	23	
Salaries						80,210	1,175,938	
Number of Employees Retained						20	20	
Salaries						80,210	1,022,555	
Number of Additional Employees						1	3	
Salaries						75,000	153,383	
SECTION 4 COST AND VALUES								
AS ESTIMATED ON SB-1	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values Before Project	2,500,000	1,051,520						
Plus: Values of Proposed Project	982,400							
Less: Values of Any Property Being Replaced								
Net Values Upon Completion of Project	3,482,400	1,051,520						
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values Before Project	2,762,335	1,104,934						
Plus: Values of Proposed Project	715,759	286,304						
Less: Values of Any Property Being Replaced								
Net Values Upon Completion of Project	3,478,094	1,391,238						
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 <i>Alex Martin</i>				Title CFO		Date Signed (month, day, year) 2/19/2025		