



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: Cases C 2025-02: B2S Life Sciences (2020-05)

Summary:

- On February 3, 2020, the Franklin Common Council passed Resolution No. 2020-05, approving a 7-year tax abatement with a 5% economic development fee on personal property for the real estate located at 97 E Monroe Street.
- Actual and estimated benefits, as projected for 2024 :

	Estimated on SB-1	Actual in 2024	Difference
Employees Retained	29	29	0
Salaries	\$2,028,000	\$2,645,713.79	\$617,713.79
New Employees	10	27	+17
Salaries	\$676,000	\$2,463,250.77	\$1,787,250.77
Total Employees	39	56	+17
Total Salaries	\$2,704,000.00	\$5,108,965.85	+\$2,404,965
Average Hourly Wage	\$33.33	\$43.86	+\$10.53
Personal Property Improvements	\$882,845	\$1,567,114.00	\$684,269.00

- B2S Life Sciences indicated they would add 10 employees. In 2020, the company had 6 new hires. The hourly salaries are as estimated. In 2021, the company exceeded its new hire estimate and increased its payroll. The payroll continues to grow and new employees added in 2022. In 2023 employee count was above by 14 and wages increased significantly. In 2025 employee count continues to rise as well as wages.
- The personal property investment exceeds the SB-1 estimate.
- The personal property abatement will expire in 2027 and be paid in 2028 with final compliance in 2027.

Staff Recommendation: Approval

B2S Life Sciences
97 E. Monroe Street
Franklin, IN 46131

February 12, 2025

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

Re: Tax Abatement Compliance for B2S Life Sciences

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 B2S Life Sciences in 2020 under Franklin Common Council Resolution No. 2020-05.

As can be seen from reviewing the enclosed documents, our company has been highly successful in (1) making all of the capital investments that had been projected for the past year, and (2) creating the full complement of jobs that had been proposed in the Statement of Benefits (Form SB-1) which was approved through resolution 20-05.

Please review all of the enclosed documents, and if you have any questions or concerns regarding this matter, please feel free to contact me.

Sincerely,



Aleks Davis
B2S Life Sciences

Enclosures



**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

20__ Pay 20__

- 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 B2S Life Sciences LLC		County Johnson	
Address of Taxpayer (number and street, city, state, and ZIP code) 97 E. Monroe Street		DLGF Taxing District Number	
Name of Contact Person Aleks Davis	Telephone Number (317) 787-2213	Email Address aleks.davis@b2slifesciences.com	
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of Designating Body City of Franklin Common Council		Resolution Number 20-05	Estimated State Date (month, day, year)
Location of Property 97 E. Monroe Street		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. R & D Equipment for lab use.		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		29	56
Salaries		2,028,000.00	5,108,965.85
Number of Employees Retained		29	48
Salaries		2,028,000.00	4,444,835.72
Number of Additional Employees		10	8
Salaries		676,000.00	664,129.13

SECTION 4		COST AND VALUES						
AS ESTIMATED ON SB-1	MANUFACTURING EQUIPMENT		RESEARCH & DEVELOPMENT EQUIPMENT		LOGISTICAL DISTRIBUTION EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values Before Project	\$	\$	\$ 882,845.00	\$ 882,845.00	\$	\$	\$	\$
Plus: Values of Proposed Project	\$	\$	\$ 882,845.00	\$ 882,845.00	\$	\$	\$	\$
Less: Values of Any Property Being Replaced	\$	\$	\$ 882,845.00	\$ 882,845.00	\$	\$	\$	\$
Net Values Upon Completion of Project	\$	\$	\$ 882,845.00	\$ 882,845.00	\$	\$	\$	\$
ACTUAL	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Values Before Project	\$	\$	\$ 1,534,863.00	\$ 1,534,863.00	\$	\$	\$	\$
Plus: Values of Proposed Project	\$	\$	\$ 1,620,898.00	\$ 1,620,898.00	\$	\$	\$	\$
Less: Values of Any Property Being Replaced	\$	\$	\$ 0	\$ 0	\$	\$	\$	\$
Net Values Upon Completion of Project	\$	\$	\$ 3,155,761.00	\$ 3,155,761.00	\$	\$	\$	\$

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 C.E.O.	Date Signed (month, day, year) 2/12/2025	

B2S Life Sciences
January - December 2024

B2S Equipment ID	Serial Number	Equipment: Equipment Name	Invoice	Received Date	Initial Value
B2S-0812	2143237	-20C Freezer 0812	Helmer INV# 0000485341	3/14/2024	\$ 9,407.00
B2S-0823	BG2414HC080039	MVE HECO LN2 Tank	Core Cryolab INV004031	5/14/2024	\$ 29,345.00
B2S-0824	C421145167	Isotemp Shake Touch High Speed Shaker	Fisher Scientific INV# 2878847	6/7/2024	\$ 3,686.00
B2S-0826	21446961	-20C Freezer B2S-0826	Helmer INV# 0000494175	6/11/2024	\$ 10,380.00
		Qtr 1			\$ 9,407.00
		Qtr 2			\$ 44,377.00
		Qtr 3			\$
		Qtr 4			\$
					\$ 53,784.00

Expansion Investment Schedule

B2S Life Sciences
 97 E. Monroe Street
 Franklin, IN 46131

*Attachment to Form CF-1 (Compliance with Statement of Benefits):
 Expansion Investment Schedule by Quarter*

Proposed	Actual Amount of Investment as of 12/31/24	Proposed Amount of Total Investment by 12/31/24 (From SB-1)	Actual Amount of Investment				Actual Total Investment as of 12/31/24	Difference Between Amount of Actual and Investment
			3/31/24	6/30/24	9/30/24	12/31/24		
Equipment:	\$1,620,898	\$882,845	\$9407	\$44,377	\$0.00	\$0.00	\$53,784	+ \$738,053
Totals:	\$1,620,898	\$882,845	\$9407	\$44,377	\$0.00	\$0.00	\$53,784	+ \$738,053