



# CITY OF FRANKLIN

Community Development Department

## Memorandum

**To:** City of Franklin Economic Development Commission  
**From:** Dana Monson, Community Development Department  
**Date:** April 15, 2025  
**Re:** Case C 2025-36: NSK Precision America 22-10

### Summary:

1. On May 16<sup>th</sup> 2022, the Franklin Common Council passed Resolution No. 2022-10, approving a 10-year tax abatement with a 5% economic development fee on personal property for NSK Precision America, located at 3450 Bearing Drive.
2. Actual and estimated benefits, as projected for 2024:

	Estimated on SB-1	Actual in 2024	Difference
Employees Retained	160	150	-10
Salaries	\$5,990,400	\$10,048,400.95	+\$4,058,000
New Employees	49	0	-49
Salaries	\$1,834,560	\$0	\$1,834,560
Total Employees	209	150	-59
Total Salaries	\$7,824,960	\$10,048,400.95	\$2,223,440
Average Hourly Salaries	\$18.00	\$32.21	+\$14.21
Personal Property Improvements	\$7,183,000	\$2,625,797.50	-\$4,557,203

3. The company indicated on their SB-1 that they would add \$7,183,000 investment in personal property to their facility. In 2022, the work is just beginning, and the full investment will be shown in the next 2 compliance reports. In 2023, the company invested \$357,186 and is on track to complete the investment on time. In 2024, they increased their investment and will continue in 2025.
4. In 2022, the company was 62 employees short. In 2023, they were down by 19, but wages are up significantly. They are on track to be at full employment by the deadline of 2026. In 2024, they were still down in employment but up in wages.
5. The completion date approved on their SB-1 Form is March 31, 2026. The personal property tax abatement is scheduled to expire in tax year 2036 payable in 2037. Their last year for compliance review will be 2036.

**Staff Recommendation: Approval**

NSK Precision America, Inc  
3450 Bearing Dr  
Franklin, IN 46131

March 14, 2025

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

Re: Tax Abatement Compliance for NSK Precision America, Inc

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 NSK Precision America, Inc in 2013 and 2022 under Franklin Common Council Resolution No. 13-18, 2022-09 and 2022-10.

As detailed in the enclosed documents for Resolution 13-18, NPA has met the estimated salary projection and has been successful in making all of the capital investments and creating the full complement of jobs projected under Resolution 13-18.

Resolution 2022-09 and 2022-10 are in the early stages of making the capital investments and job creations, but are still on track to meet the requirements

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

Sincerely,



Kyle VanWambeke  
Advantax  
630-444-2777

Enclosures

**COMPLIANCE WITH STATEMENT OF BENEFITS  
PERSONAL PROPERTY**

State Form 51765 (R4 / 11-16)

Prescribed by the Department of Local Government Finance

**FORM CF-1 / PP****PRIVACY NOTICE**This form contains information  
confidential pursuant to  
IC 6-1.1-35-9 and IC 6-1.1-12.1-5.6.

- 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 of each year, 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 (CF-1).

SECTION 1		TAXPAYER INFORMATION	
Name of taxpayer	NSK Precision America, Inc		County Johnson
Address of taxpayer (number and street, city, state, and ZIP code)	PO Box 134007, Ann Arbor, MI 48113-4007		DLGF taxing district number
Name of contact person	Amy Miller		Telephone number ( 734 ) 913-7597

SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of designating body	Resolution number	Estimated start date (month, day, year)	
The City of Franklin Common Council	2022-10	5/1/2022	
Location of property	Actual start date (month, day, year)		
3450 Bearing Drive, Franklin, IN 46131			
Description of new manufacturing equipment, or new research and development equipment, or new information technology equipment, or new logistical distribution equipment to be acquired.	Estimated completion date (month, day, year)		
Investments in real property improvements and personal property (machinery & equipment/tooling) will be made from 2022-2026	3/1/2026		
	Actual completion date (month, day, year)		

SECTION 3			EMPLOYEES AND SALARIES		
EMPLOYEES AND SALARIES			AS ESTIMATED ON SB-1	ACTUAL	
Current number of employees			160	150	
Salaries			5,990,400.00	10,048,400.95	
Number of employees retained			160	150	
Salaries			5,990,400.00	10,048,400.95	
Number of additional employees			49		
Salaries			1,834,560.00		

SECTION 4									COST AND VALUES			
			MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT			
AS ESTIMATED ON SB-1			COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE		
Values before project												
Plus: Values of proposed project			7,183,000.00	2,154,900.00								
Less: Values of any property being replaced												
Net values upon completion of project												
ACTUAL			COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE		
Values before project												
Plus: Values of proposed project			2,625,797.50	787,739.25								
Less: Values of any property being replaced												
Net values upon completion of project												

**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	Date signed (month, day, year)			
	Tax Agent	3/28/2025			

Company Name	Site Code	Asset #	Asset Description	Acq Date	Cost	Asset Category
NSK Precision America, Inc	2022-10	160365	NTG GUN-9201K (GLX-008)	8/14/2024	480,720.71	Machinery & Equipment
NSK Precision America, Inc	2022-10	150039	Nagashima TO10-30 (GPX-118)	8/14/2024	469,893.21	Machinery & Equipment
NSK Precision America, Inc	2022-10	153521	NPA PYT (Computer equipment)	4/1/2023	436,385.25	PCs and Equipment
NSK Precision America, Inc	2022-10	151082	BSS MACHINE (EQPT) (NPA) (2022)	5/23/2023	284,859.15	Machinery & Equipment
NSK Precision America, Inc	2022-10	154162	Access Control - Badge System Upgrade (H&S NPA) (F	4/1/2023	193,333.37	Machinery & Equipment
NSK Precision America, Inc	2022-10	150640	SMP Tube Deburr Automation (EQPT) (NPA) (2022)	5/13/2024	146,850.00	Machinery & Equipment
NSK Precision America, Inc	2022-10	154879	Matsura Replacement (2023) (NPA) (EQPT)	5/7/2024	87,666.09	Machinery & Equipment
NSK Precision America, Inc	2022-10	160202	Surface Grinders (x2) (NPA) (2023) (EQPT)	4/6/2024	85,712.13	Construction in Progress
NSK Precision America, Inc	2022-10	151704	Andover System Upgrade (NPA)(2022)?	5/23/2023	73,276.00	Machinery & Equipment
NSK Precision America, Inc	2022-10	154825	NPA Nutanix Servers	1/1/2024	68,187.59	PCs and Equipment
NSK Precision America, Inc	2022-10	152582	Andover System Upgrade (NPA)(2022)	3/3/2023	67,189.00	Machinery & Equipment
NSK Precision America, Inc	2022-10	146166	Air Compressor Monitoring (EQPT) (NPA) (2021)	12/22/2022	63,640.09	Machinery & Equipment
NSK Precision America, Inc	2022-10	160470	Kalamazoo K20E S/C Cutoff Saw???????	8/14/2024	35,518.82	Machinery & Equipment
NSK Precision America, Inc	2022-10	160117	SIZE & CENTER LATHE LU25-2S/2000 Emergency Repair	4/1/2024	34,392.49	Machinery & Equipment
NSK Precision America, Inc	2022-10	151057	Air Compressor Upgrade B-4 (EQPT) (NPA) (2021)	12/15/2022	27,514.31	Machinery & Equipment
NSK Precision America, Inc	2022-10	150137	SMP Leco Saw and Maintenance tool machine (EQPT) (	7/6/2022	27,126.41	Machinery & Equipment
NSK Precision America, Inc	2022-10	160506	Torque Machine NC Upgrade DZSB-004 (QQx1-01B)	6/30/2024	24,360.81	Construction in Progress
NSK Precision America, Inc	2022-10	150863	Non-Ferrous Upcut Circular Cold Saw (EQPT) (NPA) (	7/6/2022	12,600.00	Machinery & Equipment
NSK Precision America, Inc	2022-10	150642	EDM Machine (EQPT) (NPA) (2022)	7/6/2022	4,000.00	Machinery & Equipment
NSK Precision America, Inc	2022-10	160749	Site Phone System Upgrade (EQPT) (NPA) (2022)	4/1/2024	1,876.57	Office Equipment
NSK Precision America, Inc	2022-10	154889	Air Compressor Monitoring Extra spend	4/1/2023	695.50	Machinery & Equipment
					2,625,797.50	