



## CITY OF FRANKLIN

Community Development Department

### Memorandum

**To:** City of Franklin Economic Development Commission

**From:** Dana Monson, Community Development Specialist

**Date:** April 8, 2025

**Re:** Case C 2025-15: IBC Advanced Alloys 21-02

#### Summary:

1. On January 26<sup>th</sup>, 2021, the Franklin Common Council passed Resolution No. 2021-02, approving a 10-year tax abatement with a 2% economic development fee on real property for IBC Advanced Alloys, located at 401 Arvin Road.
2. Actual and estimated benefits, as projected for 2024:

	Estimated on SB-1	Actual in 2024	Difference
Employees Retained	35	35	0
Salaries	\$28.83/hr	\$36.03	+\$7.20
New Employees	25	3	-22
Salaries	\$27.19/hr	\$30.41	+\$3.22
Total Employees	60	38	-22
Average Hourly Salaries	\$28.83/hr	\$36.03	+\$7.20
Real Property Improvements	\$3,350,000	\$4,609,379	\$1,259,379

3. The company did create 5 new jobs in 2021, however, they lost 4 retained employees through attrition. Wages are up for retained employees, however, the new were hired at lower than expected as their skills were lower. Wages will rise as employees are trained. The company did replace the four lost and hired 5 new ones in 2022, however, they are below their wage estimate by \$2.73, primarily due to skill level at the initial hire. In 2023 they hired an additional 2 new employees, bringing the total to 8. Wages also rose for all employees. They continue to project hiring 5 per year until the full 25 have been hired. In 2024 the company has not met the hiring numbers.
4. Real property improvements are above \$1,259,379 from the SB-1 estimate.
5. The tax abatement for IBC Advanced Alloys is scheduled to expire in tax year 2032 payable 2033. The final compliance review will take place in 2032.

**Staff Recommendation:** Approval



Nonferrous Division  
401 E Arvin Road  
Franklin, IN 46131  
317-738-2558 • Fax 317-738-2685

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 IBC Advanced Alloys

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 IBC Advanced Alloys in 2021 under Franklin Common Council Resolution No. 2021-05.

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. Because I just took over this process, I do not know the number of employees that had been proposed in the Statement of Benefits (Form SB-1) which was approved through resolution 2021-05. I can say that we did have a reduction of employees this past year. Over the last couple of years we have had an increase of the number of employees who worked in the foundry and the saw department, but overall our sales have not supported any other increases in employees.

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,

A handwritten signature in cursive script that reads "Terena White".

Terena White, CFO  
IBC Advanced Alloys

Enclosures



401 Arvin Road  
Franklin, IN 46131  
Phone: 317-738-2558  
Fax: 317-738-2685

Dana Monson, Community Development Specialist  
Franklin Economic Development Department  
70 E. Monroe Street  
Franklin, IN 46131  
Re: Expansion Investment Schedule and Job Creation or Retention Schedule

Dear Economic Development Commission Members:

As you can see from our reports, we were very successful in the capital spending portion of the abatement.

While looking at our employment requirements, we would like to note that at the end of 2023, we were within 4 employees of our projection.

There are a few reasons that we have not been able to stay on our projection timeline to date in 2024. Due to economic market conditions softening in calendar year 2024 we had a reduction in force through attrition of nine employees. We also closed our facility in Massachusetts, which eliminated four shared services positions in Franklin.

Through those events we were still able to add four employees in 2024. Since December, we have hired an additional 3 employees and are continuing to seek qualified individuals for certain open positions.

Since we are presently addressing these concerns and hope to have these issues finally resolved in the very near future, it is our desire and request that the City of Franklin will look favorably upon our activities and grant us an extension of time to be in full compliance with our tax abatement commitments. We project that we will be able to hire 6 additional employees each year over the next 4 years.

Respectfully,

A handwritten signature in black ink that reads 'Terena White'.

Terena White

Chief Financial Officer & Corporate Secretary  
IBC Advanced Alloys Inc.

[twhite@IBCAdvancedAlloys.com](mailto:twhite@IBCAdvancedAlloys.com)

(317)739-0412



# 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

## 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(i))
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).

## 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).

SECTION 1		TAXPAYER INFORMATION	
Name of Taxpayer Nonferrous Products Inc		County Johnson	
Address of Taxpayer (number and street, city, state, and ZIP code) 401 Arvin Road Franklin, IN 46131		DLGF Taxing District Number 41-009	
Name of Contact Person Terena White	Telephone Number ( 317 ) 739-0412	Email Address twhite@ibcadvancedalloys.com	
SECTION 2		LOCATION AND DESCRIPTION OF PROPERTY	
Name of Designating Body City of Franklin	Resolution Number 21-02	Estimated Start Date (month, day, year) 02-01-2021	
Location of Property 401 Arvin Road Franklin, IN 46131		Actual Start Date (month, day, year) 03/15/2021	
Description of Real Property Improvements Expansion of current Franklin Indiana facilities. Includes a new 32,000 sq ft copper melting foundry (including upgrading 3 copper foundry furnaces, and saw cutting center.		Estimated Completion Date (month, day, year) 03/31/2024	
		Actual Completion Date (month, day, year) 06/30/2024	
SECTION 3		EMPLOYEES AND SALARIES	
EMPLOYEES AND SALARIES		AS ESTIMATED ON SB-1	ACTUAL
Current Number of Employees	35		35
Salaries	\$28.83 / hr		\$36.03
Number of Employees Retained	35		35
Salaries	\$28.83 / hr		\$36.03
Number of Additional Employees	25		3
Salaries	\$27.19 / hr		\$30.41
SECTION 4		COST AND VALUES	
COST AND VALUES		REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE	
Values Before Project	\$ \$2,198,771	\$ \$873,300	
Plus: Values of Proposed Project	\$ \$3,350,000	\$ \$3,350,000	
Less: Values of Any Property Being Replaced	\$ \$0	\$ \$0	
Net Values Upon Completion of Project	\$ \$5,548,771	\$ \$4,223,300	
ACTUAL	COST	ASSESSED VALUE	
Values Before Project	\$ \$2,198,771	\$ \$873,300	
Plus: Values of Proposed Project	\$ \$4,609,379	\$ \$4,609,379	
Less: Values of Any Property Being Replaced	\$ \$0	\$ \$0	
Net Values Upon Completion of Project	\$ \$6,808,150	\$ \$5,482,679	
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	0		0
Amount of Hazardous Waste Converted	0		0
Other Benefits:	0		0
SECTION 6		TAXPAYER CERTIFICATION	
I hereby certify that the representations in this statement are true.			
Signature of Authorized Representative		Title CFO	Date Signed (month, day, year)

**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 City of Franklin	
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 City of Franklin	
<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.			



IBC Advanced Alloys  
401 Arvin Road  
Franklin, IN 46131

Attachment to Form CF-1 (Compliance with Statement of Benefits):

Job Creation Schedule by Quarter

Actual Number of Employees as of 12/31/24	Proposed Total		Actual Number of Employees Added		Actual Total		Difference Between Actual and Proposed Number of Employees
	Number of Employees by 12/31/24 (From SB-1)	3/31/24	Added During Year (by Quarter)	6/30/24	9/30/24	12/31/24 as of 12/31/24	
34	?	-2	-2	-1	-7	-7	?

IBC Advanced Alloys  
401 Arvin Road  
Franklin, IN 46131

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

	Actual Amount of Investment as of 12/31/24	Proposed Amount of Total Investment by 12/31/24	Actual Amount of Investment Added During Year (by Quarter)	12/31/24	Actual Total Amount of Investment	Difference Between Actual and Proposed Amount of
		(From SB-1)	3/31/24	6/30/24	9/30/24	Investment
Buildings and Improvements:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Machinery and Equipment:	\$ 4,609,379	\$ 3,350,000	\$ 76,627	\$ 398,661	\$ 40,524	\$ 1,259,379
Totals:	\$ 4,609,379	\$ 3,350,000	\$ 76,627	\$ 398,661	\$ 40,524	\$ 1,259,379