

**METROPOLITAN DEVELOPMENT COMMISSION OF  
MARION COUNTY, INDIANA  
FINAL ECONOMIC REVITALIZATION AREA RESOLUTION**

**Resolution No. 2024-A-040**

**PERSONAL PROPERTY TAX ABATEMENT**

**Olson Custom Designs LLC  
4825 West 79<sup>th</sup> Street**

**WHEREAS, I.C. 6-1.1-12.1** allows a partial abatement of property taxes attributable to the installation of new equipment (hereinafter the "Project") in Economic Revitalization Areas; and

**WHEREAS, I.C. 6-1.1-12.1** empowers the Metropolitan Development Commission (hereinafter "Commission") to designate Economic Revitalization Areas and determine the length of the abatement period and annual deduction schedule during the term of the abatement for such property, and to limit the dollar amount of the deduction that will be allowed with respect to a project, by following a procedure involving adoption of a preliminary resolution, provision of public notice, conducting of a public hearing, and adoption of a resolution confirming the preliminary resolution or a modified version of the preliminary resolution; and

**WHEREAS,** the Commission has established in Resolution No. 01-A-041, 2001, certain standards and procedures for the designation of Economic Revitalization Areas for the partial abatement of property taxes attributable to the installation of new equipment; and

**WHEREAS, I.C. 6-1.1-12.1** requires an applicant for Economic Revitalization Area designation to provide a Statement of Benefits and requires the Commission, before it makes a decision to designate such an areas as an Economic Revitalization Area, to determine that the Project can be reasonably expected to yield the benefits identified in the Statement of Benefits and determine that the totality of benefits arising from the project is sufficient to justify Economic Revitalization Area designation; and

**WHEREAS,** a business (hereinafter "Applicant") named in the attachment to this Resolution, which attachment is hereby incorporated by reference, has a leasehold interest in the geographical area (hereinafter "Subject Real Estate") described in such attachment; and

**WHEREAS,** the Applicant has requested that the Subject Real Estate be designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the installation on the Subject Real Estate of certain new manufacturing, logistical distribution, information technology, and/or research and development equipment (hereinafter "Specified New Equipment"); and

**WHEREAS,** during a preliminary hearing at 1:00 p.m. on Wednesday, November 6,, 2024, the Commission received evidence about whether the Subject Real Estate should be designated as an Economic Revitalization Area and the Commission adopted **Preliminary Resolution No. 2024-A-035 ("Preliminary Resolution")**, preliminarily designating the Subject Real Estate as an Economic Revitalization Area, and subject to the adoption of a confirming resolution by the Commission and subject to limiting conditions, and it fixed 1:00 p.m. on Wednesday, **November 20, 2024**, in the Public Assembly Room of the City-County Building for the public hearing of remonstrances and objections from persons interested in whether the Subject Real Estate should be

designated as an Economic Revitalization Area to allow for the installation of the Specified New Equipment;  
and

**WHEREAS**, a copy of such Preliminary Resolution was properly filed with the Marion County Assessor and proper legal notices were published indicating the adoption and substance of such Preliminary Resolution and stating when and where such final hearing would be held; and

**WHEREAS**, pursuant to Commission Resolution No. 01-A-041, 2001, the Applicant and City have entered into a Memorandum of Agreement which shall be utilized to measure compliance with the proposed Project described in the attachment to this resolution; and

**WHEREAS**, at such final Hearing, evidence and testimony, and Factual Assertions 1 through 6 stated on the attachment to the Preliminary Resolution,) were considered by the Commission.

**NOW, THEREFORE, IT IS RESOLVED:**

1. The Commission now confirms, adopts, amends, and approves such Preliminary Resolution and thereby designates, finds, and establishes the Subject Real Estate to be an Economic Revitalization Area. This designation is subject to the conditions that designation allows abatement of property taxes only relative to the installation of the Specified New Equipment on the Subject Real Estate. However, on the written request of the Applicant, the Director of the Department of Metropolitan Development is allowed to authorize in writing, substitutions, modifications, and additions which are not substantial in nature to the Specified New Equipment, prior to March 1 of the year in which the initial certified deduction application for the Specified New Equipment is filed with the County Assessor.
2. **The Economic Revitalization Area designation terminates December 31, 2029. Accordingly, partial abatement of property taxes is allowed relative to Specified New Equipment installed and in operation on the Subject Real Estate during the period from November 20, 2024, to December 31, 2029.** However, termination of this designation does not limit the time the Applicant or successor owner is entitled to receive a partial abatement of property taxes, relative to Specified New Equipment installed on the Subject Real Estate before termination of such designation, to a period of less than five (5) years.
3. The partial abatement of property taxes attributable to the installation of the Specified New Equipment is subject to limitations contained in I.C. 6-1.1-12.1-4.5 (c) and (d).
4. This Economic Revitalization Area designation is limited to allowing partial abatement of property taxes attributable to the installation of the Specified New Equipment on the Subject Real Estate and does not allow the abatement of real property taxes attributable to redevelopment or rehabilitation activities under I.C. 6-1.1-12.1-3. Pursuant to IC 6-1.1-12.1-2 (i), the Commission hereby limits the dollar amount of the deduction that will be allowed, with respect to installation of specified new equipment in the ERA, to those respective tax savings attributable to an equipment investment of not greater than \$5,050,000.00.
5. The Commission has determined that the Project can reasonably be expected to yield the benefits identified in the attached personal property statement of benefits (the "Statement of Benefits") and that the Statement of Benefits is sufficient to justify the partial abatement of property taxes requested, based on the following findings:
  - A. The estimate of the cost of the Specified New Equipment is reasonable for equipment of that type.

- B. The estimate of the number of individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed installation of the Specified New Equipment.
  - C. The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed installation of the Specified New Equipment.
  - D. Other benefits about which information was requested are benefits which can reasonably be expected to result from the proposed installation of the Specified New Equipment.
  - E. The "Totality of Benefits" is sufficient to justify the deduction.
6. Under the authority of I.C. 6-1.1-12.1, the Commission directs the Department of Metropolitan Development to survey projects receiving Economic Revitalization Area designation for compliance with job creation/retention figures, salaries associated with these figures and investment figures contained in the Applicant's approved Final Economic Revitalization Area Resolution, the Memorandum of Agreement executed by and between the Applicant and the City, and/or the Statement of Benefits form. The Commission may reduce the dollar amount, or rescind the deduction in its entirety, and/or require repayment of all or a portion of the deductions received by the applicant for failure to achieve the benefits identified in the attached Memorandum of Agreement and/or "Statement of Benefits" or failure to respond to the mandatory survey.
  7. The Commission directs the Department of Metropolitan Development to survey the Project described in the attachment to this resolution annually for not less than seven (7) years. The dates of the initial seven (7) surveys shall be on or about the following dates: 2026, 2027, 2028, 2029, 2030, 2031, and 2032.
  8. The Statement of Benefits is approved, and the Subject Real Estate area and Applicant's Specified New Equipment are approved for an abatement deduction period of **five (5) years**.
  9. The five (5) year personal property tax abatement shall utilize the following deduction schedule:

YEAR OF DEDUCTION	PERCENTAGE
1 <sup>st</sup>	100%
2 <sup>nd</sup>	80%
3 <sup>rd</sup>	60%
4 <sup>th</sup>	40%
5 <sup>th</sup>	20%

10. A copy of this Resolution shall be filed with the Marion County Auditor.

METROPOLITAN DEVELOPMENT COMMISSION


---

John J. Dillon III, President

---

Date

Approved as to Legal Form  
and Adequacy this 12<sup>th</sup>  
of November, 2024.

  
\_\_\_\_\_  
Sheila Kinney,  
Asst. Corporation Counsel



**STAFF COMMENT**  
**PERSONAL PROPERTY TAX ABATEMENT**

Street Address: .....4825 West 79<sup>th</sup> Street

Qualified New Jobs Created: ..... 30

Qualified Jobs Retained: ..... 56

Estimated Cost of Equipment: ..... \$5,000,000.00

**STAFF ANALYSIS**

Olson Custom Designs, LLC, located at 4825 West 79th Street in Indianapolis, Indiana, is a reputable and precision CNC (Computer Numerical Control) manufacturer, providing contract manufacturing solutions for the aerospace, medical, and defense industries. The company was founded in 2014. Initially a small, family-owned business, the company has since grown into a trusted name in custom residential and commercial design, known for high-quality craftsmanship, attention to detail, and personalized service.

Olson offers a wide range of services, including architectural planning, interior design, custom cabinetry, and project management, specializing in tailored projects that reflect the unique vision of each client. Olson Custom Designs is recognized for using the finest materials and innovative techniques to exceed client expectations.

After being awarded new contracts in the medical, defense, and aerospace fields, Olson would like to expand its current headquarters and manufacturing facility to include a \$5,000,000.00 investment in personal property to include CNC, Robotics, and IT equipment. This project will retain 56 current jobs at \$28.00/hr. and create 30 new jobs at \$28.00/hr., over the 5-year period. Olson will donate 5% of its savings toward workforce investment thru Indy Achieves Completion Grant. The project is estimated to begin 1st quarter 2025 and be completed by 4th quarter 2029.

The applicant is requesting tax abatement to assist in off-setting the high costs of investment associated with this proposed project. The granting of property tax abatement will assist the petitioner in making this project more economically feasible by phasing in the increased tax liability resulting from the investments. In staff's opinion, a project such as this would not be economically feasible without the tax abatement incentive. Staff believes that the use of tax abatement is an appropriate tool to assist with this project and support continued development within Marion County. For these reasons, staff believes tax abatement to be an appropriate tool for development.

Staff believes this project does comply with the requirements of Metropolitan Development Commission Resolution No. 01-A-041, 2001 concerning the granting of property tax abatement.

**RECOMMENDATION:** Staff recommends approval of five (5) years personal property tax abatement.

## **TOTALITY OF BENEFITS**

**PETITIONER:** Olson Custom Designs LLC

**INVESTMENT:** Staff estimates that the proposed investment of \$5,000,000.00 should result in an increase to the tax base of approximately \$2,000,000.00 of assessed value in the first year of operation. Staff estimates that over the five (5) year personal property tax abatement period the petitioner will realize savings of approximately \$150,225.88 (a 64.4% savings). During the abatement period, the petitioner is expected to pay an estimated \$83,044.12 in personal property taxes related to the new equipment. After the tax abatement expires, the petitioner can be expected to pay an estimated \$34,990.50 in personal property taxes annually related to the new equipment.

**QUALIFIED EMPLOYMENT:** The petitioner estimates that this project will retain fifty-six (56) current positions at an average hourly wage of \$28.00/hr. and will create thirty (30) new positions at an average wage of \$28.00/hr. Staff finds these figures to be reasonable for a project of this nature.

**OTHER BENEFITS:** Staff believes this project is significant for Pike Township in terms of new taxes and potential job creation and retention. Furthermore, staff believes the petitioner's project will lead to continued future investment in Marion County.

**STAFF COMMENT:** Staff believes the "Totality of Benefits" arising from the project are sufficient to justify the granting of the tax abatement.

## **PROJECT SUMMARY**

**Applicant:** Olson Custom Design LLC

**Subject Real Estate:** 4825 West 79<sup>th</sup> Street

**Warren Township Parcel Number:** 6002575

**Project Description:**

Olson Custom Designs, LLC, a precision CNC (Computer Numerical Control) manufacturer located at 4825 West 79th Street in Indianapolis, Indiana, is a reputable custom design and construction company that was founded in 2014. Initially a small, family-owned business, the company has since grown into a trusted name in custom residential and commercial design, known for high-quality craftsmanship, attention to detail, and personalized service.

After being awarded new contract in the medical, defense, and aerospace fields, Olson proposes to expand its current headquarters and manufacturing facility to include a \$5,000,000.00 investment in personal property to include CNC, Robotics, and IT equipment. This project will retain fifty-six (56) current jobs at \$28.00/hr. and create thirty (30) new jobs at \$28.00/hr. over the 5-year period. Olson will donate 5% of its savings toward workforce investment thru Indy Achieves Completion Grant.

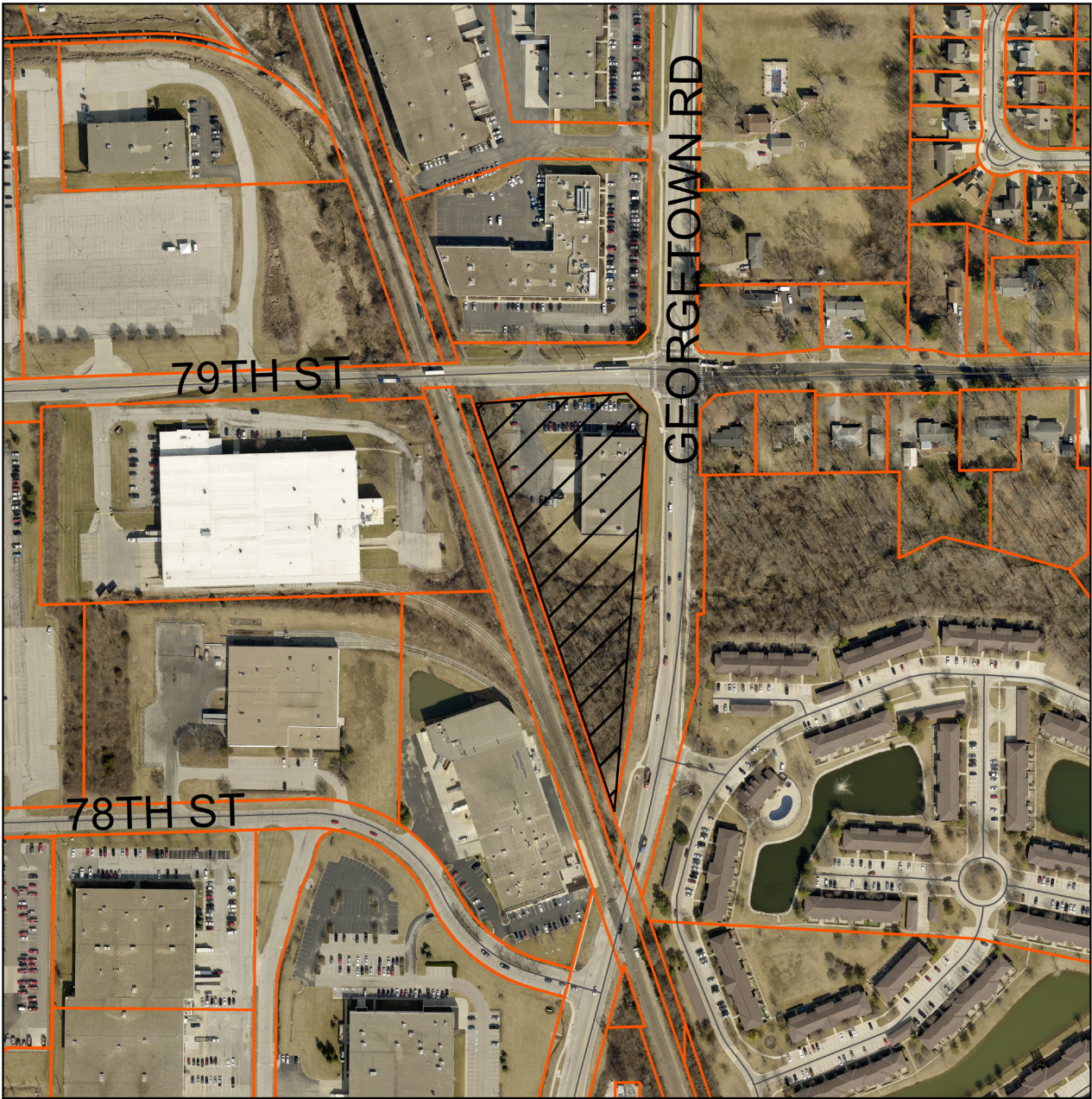
**New Jobs Created:** 30 at \$28.00/hr.

**Job Retained:** 56 at \$28.00/hr.

**Estimated Cost of Project:** \$5,000,000.00

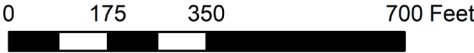
**RECOMMENDATION:** Staff recommends approval of five (5) years personal property tax abatement.

Olson Custom Designs LLC  
4825 West 79th Street



**Legend**

-  Parcels
-  Project Site



Produced by: DMD - BATTLE 10/22/2024