

**FOR IMMEDIATE RELEASE**  
**November 23, 2010**

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**Bringing Business to Franklin**

***State Approves Three Economic Opportunity Area Applications  
for Franklin's Grove Street Business Corridor.***

On November 22, 2010 the State's Economic Assistance Coordinating Council approved applications designating three economic opportunity areas in the Town of Franklin:

- North Grove Street Economic Opportunity Area
- South Grove Street Economic Opportunity Area
- Financial Way Economic Opportunity Area.

The Town of Franklin hopes to use the economic opportunity area designation as an incentive to encourage existing businesses to expand, and to attract new businesses. Earlier in the year Franklin Town Council approved resolutions creating three multi-parcel economic opportunity areas, and submission of three related economic opportunity area applications to the Economic Assistance Coordinating Council.

The Town of Franklin is one of ten communities within the 1-95/495 South Regional Technology Economic Target Area, and as such can designate areas within the community as economic opportunity areas. Owners of parcels with the economic opportunity area designation are able to negotiate tax increment finance agreements with the Town for proposed projects that will result in creation of new permanent jobs, and also result in either redevelopment of empty or underutilized industrially zoned properties, or development of new facilities. In addition, projects must meet the State's mandatory requirements within 402 CMR 2.00 for "Certified Projects". The Town is especially interested in attracting research and development or manufacturing businesses.

With the sluggish economy the Town of Franklin needs to utilize all economic development incentives available to it in order to assist companies looking to settle or expand in the region. One of the most attractive incentives that a Massachusetts community can offer businesses is a Tax Increment Finance (TIF) agreement. A tax increment finance agreement is a five to twenty year property tax exemption based on the increased value of the property due to new construction or significant improvements.

In addition to the possibility of negotiating a tax increment finance agreement with the Town of Franklin, potential economic benefits for participating companies can be significant including a state investment tax credit for qualifying tangible/depreciable assets and a one hundred percent exemption on personal property, as well as a ten-percent abandoned building tax deduction for costs associated with the renovation of a building that has been at least seventy-five percent vacant for two or more years. The

potential benefits resulting from the formation of these economic opportunity areas are substantial not only for property owners and businesses within the economic opportunity areas, but also for the Town of Franklin and the region in general.

North Grove Street Economic Opportunity Area consists of two Town-owned and seven privately-owned business zoned parcels totaling 24.1+/- acres along Grove Street and Old Forge Hill Road. The proposed economic opportunity area is less than 1,000 feet south of Route 140 and just 0.25 mile from Interstate 495's Exit 17. At least two existing buildings have space for lease, and one parcel is available for development. The two Town-owned parcels are known as the former Nu-Style property, which is a tax possession and brownfield. Town is currently in the process of assessment and remediation and will likely distribute a request for proposal for sale and redevelopment of the site.

South Grove Street Economic Opportunity Area consists of thirty-two privately-owned industrially zoned parcels totaling 221.5+/- acres along Grove Street and Kenwood Circle. Six of the thirty-two parcels are undeveloped, and several properties are either empty or underutilized, including the former Georgia Pacific facility at 220 Grove Street.

Financial Way Economic Opportunity Area consists of two privately-owned industrially zoned parcels totaling 122.6+/- acres between Washington and Grove Streets. One of the two parcels is undeveloped and over ninety percent of the existing 242,786 square feet facility is available for lease.

The Town of Franklin's Department of Planning and Community Development works regularly to retain the Town's many manufacturing, and research and development businesses, and to assist property owners fill the Town's empty or underutilized manufacturing, warehouse and office space. Creation of economic opportunity areas is a major Town of Franklin economic development priority. In addition to the three recently approved economic opportunity areas, Franklin Town Council and the EACC approved creation of three other multi-parcel economic opportunity areas during the 2009 calendar year. In total the six economic opportunity areas consist of 100 parcels on over 940 acres.

The Town established the six large economic opportunity areas in order to create conditions favorable for business expansion, promote a higher level of investment in the Town's commercial and industrial areas, increase employment options for the Town of Franklin's residents, and increase the Town's commercial and industrial tax base. The Town is hopeful expanding businesses will take advantage of this opportunity.

Please contact Planning and Community Development Director, Bryan Taberner, if you have questions or require additional information regarding the Town of Franklin's economic opportunity areas, or the Town's other business retention and attraction initiatives.