

State OKs economic development sites in Franklin

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By Joyce Kelly/Daily News staff

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FRANKLIN — The state has given Franklin the green light to designate Forge Park, Franklin Industrial Park and Pond Street as economic development sites, said Bryan W. Taberner, Franklin's director of planning and community development.

"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 area," Taberner said.

"One of the most attractive incentives that a Massachusetts community can offer businesses is a Tax Increment Finance (TIF) agreement," he said.

Such an agreement gives companies a tax break on the increased value of their property due to new construction or significant improvements.

The agreement can range from 5 to 20 years, and offer 5 to 100 percent off the taxes on the increased value, Taberner said.

"We're trying to get high-tech companies and newer renewable energy companies," he said.

The town prefers such companies because their buildings and equipment are worth "substantially more" than, say, a warehouse, he said.

"It's those types of buildings you really, really want. And as long as you're doing it the right way, you're not going to have any environmental problems," Taberner said.

The Forge Park Economic Opportunity Area, located on Rte. 140 about half a mile from Exit 17 on I-495, includes 33 parcels totaling 275 acres.

A sampling of the tenants: General Cable Pierce Aluminum, Berry Plastics, Covalence Specialty Adhesives and Keebler.

Forge Park, which has 400,000 square feet of empty buildings, Taberner said, is also the site of the MBTA commuter rail station, BJ's Wholesale, Marriott Residence Inn, and a YMCA.

Several parcels in the Forge Park area are within the town's biotechnology use zone.

The Franklin Industrial Park area includes 22 parcels, consisting of more than 260 acres, located off Exit 16 on I-495.

Some of the tenants: Eagle Stainless Tube Corp., Alpha Grainger Mfg., Penske, Bright Horizons Children's Center, and EMC, Franklin's largest employer, Taberner said.

Some of this area also is zoned for biotechnology use.

One parcel is undeveloped, and the industrial park has more than 365,000 square feet of empty floor space, he said.

The Pond Street Economic Opportunity area is directly adjacent to I-495, off Exit 17, and close to Rte. 140.

The area, which is undeveloped, consists of two town-owned parcels totaling 33.95 acres, which were once used as the town's sewer treatment plant.

It is also a priority development site, which means the town offers expedited permitting to developers there, Taberner said.

"It's got some contamination, but not a lot. It will require some cleanup, but in general, it is a good piece of property and could be put to good use," he said.

The town benefits from economic development opportunity areas because they attract news businesses, which bring in additional tax revenue and new, full-time jobs, Taberner said.

Economic Opportunity Areas are also enticing to companies because the TIF is a prerequisite for larger tax breaks from the state.

Council Vice Chairwoman Deborah Bartlett said she was pleased the state approved the town's applications for economic opportunity areas.

Said Bartlett: "Anything we can do to bring in more business in those places is great."

Joyce Kelly can be reached at 508-634-7582 or jkelly@cnc.com.