

Technology company ready to build in Franklin

By Alison McCall/Daily News staff

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FRANKLIN -

A global technology company plans to break ground in January on a new regional headquarters in Forge Park, thanks to a much-anticipated state approval of tax incentives.

"That's a big deal," Planning Department director Bryan Taberner said.

With a sluggish economy and stiff competition for new technology-related businesses, Taberner said the town needs to use any available incentives.

The Town Council granted the tax incentive to Hamilton Storage Technologies in September, but the company needed to wait until the state's Economic Assistance Coordinating Council met again — which it does only every three months — to secure final approval.

Under the incentive, Hamilton Storage will pay full taxes on the land — worth a little over \$1 million — but will pay a decreasingly reduced rate for any buildings or other improvements it adds to the land.

In the first year, the company will get a 95 percent tax break on the improvements. The second year the company gets a 90 percent tax break, with the discount dropping by 10 percent every year after that.

After the 10th year, the incentive expires, and the company is expected to pay full price on a property. Taberner estimates the site will be valued at about \$2.75 million more than it is currently.

"It creates tax revenue," Town Council chairman Robert Vallee said. "It creates jobs locally, it creates tax revenue, it's a win-win situation for the town."

A representative for Hamilton Storage Technologies said the company will have a groundbreaking ceremony on Jan. 11.

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