

Franklin Town Council creates economic development sites

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By Joyce Kelly/Daily News staff

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FRANKLIN - In its ongoing efforts to reel in some extra cash, Town Council last night voted unanimously to establish Forge Park and Franklin Industrial Park as economic opportunity areas.

Designating the two parks as economic opportunity areas will provide significant incentives for businesses and property owners wishing to sell, lease, develop or redevelop their properties, said Bryan Taberner, director of the Department of Planning and Community Development.

In turn, the business expansions and developments will bring more tax revenue, he said.

Forge Park, zoned industrial, consists of 33 parcels, totaling 277 acres on Forge Parkway National Drive and West Central Street just south of Rte. 140 and the Forge Park MBTA station (off Rte. 495), Taberner said.

Franklin Industrial Park, also zoned industrial, consists of 22 parcels totaling 261 acres on Constitution Boulevard, Discovery Way, Freedom Way and Liberty Way, he said.

Forge Park and Franklin Industrial Park each have several hundred thousand square feet of empty floor space, which hurts the town's finances, he said.

The recession has meant empty and underused industrial-zoned properties, Taberner explained in a memo to the council.

Taberner said his department has been reaching out to the business community, and is "especially committed to assisting the remaining few healthy companies still looking to expand in the region."

The department also wants to create priority development sites which offer a streamlined permitting process, he said.

It is also marketing the town's pro-business environment and its empty industrial properties, Taberner said.

By establishing large, multi-parcel locales as economic opportunity areas, the town helps create favorable conditions for business expansion, Taberner said.

For instance, the town can grant a business in an economic opportunity area a tax break via a tax incremental finance agreement, which is a prerequisite for a much larger state tax break (the Economic Opportunity Area Credit).

The tax exemption is not on the entire property, only on new construction or significant improvements to it.

The town benefits through long-term increases in industrial and commercial tax revenue, the creation of new jobs, and by the preservation of the region's economic vitality, for instance, Taberner said.

Hiring preferences are given to residents from Franklin and the region, he said.

Designating the sites as economic opportunity areas enables a developer to apply for a tax break, but it does not entitle anyone to it, Councilor Thomas Doak noted.

Town Council approves or rejects all tax increment financing agreements, or TIFs, Taberner said.

"So there's really no downside to this at all," said Doak.

Officials need to highlight the community in today's poor economy, Taberner said.

"We can get the attention of the businesses and corporations out there that still have money, who will be expanding in the state or to this state," Taberner said.

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