



Economic Opportunity Areas & Related Development Incentives

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 multi-year property tax exemption based on the increased value of the property due to new construction or significant improvements.

In order for a business or property owner to qualify for a tax increment finance agreement, the specific parcels must be within an established Economic Opportunity Area (EOA), and the business' project must be designated as a "Certified Project".

A certified project is a business that is expanding its existing operations, relocating its operations, or building new facilities and creating permanent new jobs within an economic opportunity area. In addition to the possibility of a tax increment finance agreement between the property owner and community, a designated certified project can qualify for significant State tax incentives.

ECONOMIC DEVELOPMENT INCENTIVE PROGRAM

Certified Projects, tax increment finance agreements and economic opportunity areas are all components of the Massachusetts Economic Development Incentive Program (EDIP), which was created in 1993 to stimulate business growth and foster job creation. The EDIP is administered by the Massachusetts Office of Business Development and the Economic Assistance Coordinating Council.

FRANKLIN'S ECONOMIC OPPORTUNITY AREA INITIATIVE

Establishing large economic opportunity areas helps to create conditions favorable for business expansion, and assist property owners fill the Town's currently empty or underutilized industrially zoned manufacturing, warehouse and office space. During 2009 and 2012, the Town of Franklin created six Economic Opportunity Areas in efforts to stimulate economic development:

- Forge Park Economic Opportunity Area
- Franklin Industrial Park Economic Opportunity Area
- Pond Street Economic Opportunity Area.
- North Grove Street Economic Opportunity Area
- South Grove Street Economic Opportunity Area
- Financial Way Economic Opportunity Area.

The Town of Franklin's six economic opportunity areas consist of over 945 acres on 100 parcels. Attached are maps and brief descriptions of the six economic opportunity areas.

CONTACT INFORMATION

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.

Businesses looking to move to or expand within one of Franklin's economic opportunity areas should contact the Massachusetts Office of Business Development for technical assistance and advice.

Bryan W. Taberner, AICP, Director

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