

**FOR IMMEDIATE RELEASE
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Bringing Business to Franklin

State approves Economic Opportunity Area applications for Forge Park, Franklin Industrial Park, and Pond Street.

On April 29, 2009 the State's Economic Assistance Coordinating Council approved applications designating three portions of the Town of Franklin as economic opportunity areas: Forge Park, Franklin Industrial Park, and the Town-owned Pond Street property. 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 to create the three economic opportunity areas in order to 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 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 either result in redevelopment of empty or underutilized industrially zoned properties, or development of new research and development or manufacturing facilities. In addition, projects must meet the State's mandatory requirements within 402 CMR 2.00 for "Certified Projects".

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 5 to 20 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 five-percent 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.

The Forge Park Economic Opportunity Area includes thirty-three parcels totaling over 275 acres, located on Route 140 a half mile from Interstate 495's exit 17. Tenants include General Cable, Pierce Aluminum, Berry Plastics, Covalence Specialty Adhesives, Draka USA, Trugreen, JEM Electronics, Vacumet Corporation, Last Armor/Foster-Miller, Inc, Eastern Propane Gas, Keebler, CiscoSystems, Dynisco Instruments, Echo Therapeutics Inc, Sontra Medical, PLC Medical Systems, Inc, Thermo Fisher Scientific, Kuehnet Nagel, The Taylor Group, Speedline Technology, MPM Corporation, NMT, Inc., Rainbow Movers, Massachusetts Secondary School Administrators Association, and the Massachusetts Interscholastic Athletic Association. In addition to industrial and office uses, Forge Park is the site of Forge Park MBTA Commuter Rail Station, Marriott Residence Inn, BJ's Wholesale, and a YMCA fitness center. Several parcels in the Forge Park Economic Opportunity Area are within the Town's Biotechnology Use zoning overlay district. Currently several Buildings within Forge Park are either empty or underutilized. In addition, several parcels are undeveloped, including two prime locations at the intersection of Route 140 and Forge Parkway.

The Franklin Industrial Park Economic Opportunity Area includes twenty-two parcels consisting of over 260 acres within the Franklin Industrial Park, located near Interstate 495's exit 16. Tenants include Eagle Stainless Tube Corporation, Alpha Grainger Manufacturing, E C Hilliard, Barrett Distributions, Des Lauriers - GeoTMS, Winchester Electronics, SMTC Manufacturing, Schwarzkopf Technologies, FE Knight Inc., W.J. O'Connel Company, Owens Minor, Jaco Inc., Federal Express, Mayflower Donovan Moving, Penske, Lindenmeyer Munroe, Waters Distribution, Mid State Mold and Engineering, William B. Meyer, Inc., Bright Horizons Children's Center, and EMC, Franklin's largest employer. A substantial number of the parcels in the Franklin Industrial Park Economic Opportunity Area are within the Town's Biotechnology Use zoning overlay district. Currently over 365,000 square feet of floor space within Franklin Industrial Park is empty, and one parcel is undeveloped.

The Pond Street Economic Opportunity Area is located directly adjacent to Interstate 495 a short distance from Route 140, Interstate 495's exit 17, and Forge Park MBTA Commuter Rail Station. The economic opportunity area consists of two municipally owned parcels totaling 33.95 acres, which were previously used by the Town as a sewer treatment plant. The property is currently undeveloped and previous attempts by the Town to sell and redevelop the property were unsuccessful. The Town is considering subdivision of the property for commercial uses, including a hotel and office park.

In addition to being an economic opportunity area, the Town's Pond Street property is a priority development site. Expedited Permitting, as described in Massachusetts General Law Chapter 43D, was approved by Franklin Town Council on November 19, 2008. On February 11, 2009 the State's Interagency Permitting Board approved the Town of Franklin's application to designate the Pond Street property as Franklin's first priority development site. The Town of Franklin's Department of Planning and Community Development is currently working with consultants to establish a procedure for expedited permitting of the Town's new "Pond Street Priority Development Site" and all other priority development sites to be designated in the future.

Department Staff have also been working in recent months to obtain permission from Forge Park and Franklin Industrial Park property owners for their parcels to be included

in two additional priority development sites: Forge Street Priority Development Site and Franklin Industrial Park Priority Development Site. It is hoped the State's Interagency Permitting Board will approve the Town's applications to create these two priority development sites at their meeting in June 2009.

The Town believes establishing large economic opportunity areas, that are also priority development sites, will help 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. The Town is hopeful expanding businesses will take advantage of these opportunities.

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 area and priority development site initiatives. Businesses looking to move to or expand within one of Franklin's economic target areas that require technical assistance or advice should contact the Massachusetts Office of Business Development at 508.792.7506.