

FOR IMMEDIATE RELEASE
October 13, 2010

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Town of Franklin's 2010 Economic Development Summit: Business Expansion and Retention within Franklin's Economic Opportunity Areas

In its continued efforts to attract and retain businesses the Town of Franklin is holding an economic development related event at 8:30 a.m. on October 27, 2010 at 431 Washington Street in Franklin. The primary purpose of the event is to inform property owners and commercial real estate companies with available property within the Town's Economic Opportunity Areas that there are resources available to assist them. The secondary purpose is to assist with marketing of these properties and our business friendly community in general. We want the commercial/industrial site selection world to look to the Town of Franklin first when looking to site a facility.

This gathering of property owners, business owners and managers, State officials, commercial property realtors, and others in the site selection field, will discuss ways in which available incentives can be used to stimulate economic activity within the Town of Franklin's six Economic Opportunity Areas and Town's other industrial and commercial areas. Property owners and realtors attempting to lease or sell a commercial or industrial property within the Town of Franklin are being asked to bring marketing materials to display and distribute at the event.

As part of the event (Resources for Massachusetts Business Development) representatives from state agencies and other economic development related organizations will introduce themselves and discuss potential resources that they may have available. These organizations include Massachusetts Office of Business Development, MassDevelopment, Massachusetts Alliance for Economic Development, and Massachusetts Biotechnology Council.

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 city or town can offer businesses looking to locate or expand in their community is a Tax Increment Finance (TIF) agreement. To qualify for tax increment financing a business must propose an expansion project within an Economic Opportunity Area.

As a member of the I-495/95 South Regional Economic Target Area, the Town of Franklin can designate specific parcels as economic opportunity areas. During 2009 the Town of Franklin created three large economic opportunity areas, which were approved by the State's Economic Assistance Coordinating Council in April 2009. Earlier this year Franklin Town Council approved creation of three additional economic opportunity areas; the Town expects approval from the Economic Assistance Coordinating Council during

November 2010. The six economic opportunity areas consist of 100 parcels totaling over 945 acres.

Currently there are at least 1,000,000 square feet of vacant or underutilized buildings in Franklin's commercially and industrially zoned areas, most of which are within the Town's six economic opportunity areas. This vacant property includes the majority of the 242,000+ square feet of floor space at 431 Washington Street, which is the former home of the Investor Services Division of Putnam Investments. The property's management company, Marsh and McLennan Companies, has graciously agreed to host the Town's 2010 Economic Development Summit at their 431 Washington Street facility.

The community's industrially zoned areas are home to dozens of research and development and manufacturing companies, and Franklin has attracted innovative technology companies in a wide range of industries, including nanotechnology, robotics, logistics, data storage, medical devices, biotechnology, and specialty materials. Franklin hopes to use the economic opportunity area designation as an incentive to encourage these existing businesses to expand, as well as to attract new businesses, 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 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. 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. The municipality supports the use of Tax Increment Financing agreements, especially for development projects that create livable wage jobs, support innovative technologies, and result in redevelopment of empty or underutilized industrially zoned properties or development of new facilities.

In addition to the possibility of negotiating a tax increment finance agreement with the Town of Franklin, potential economic benefits for companies within economic opportunity areas can be significant, including an investment tax credit for qualifying tangible depreciable assets, 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.

Franklin is continually looking for ways 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. 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 initiative, or the Economic Development Summit being held on October 27th.

Attachments:

- Map of Franklin's Existing and Proposed Economic Opportunity areas
- Economic Development Event Invitation and Agenda

Current & Proposed Economic Opportunity Areas



1" = 1,875'

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ECONOMIC_DEVELOPMENT\Current_and_Proposed_EOAs.mxd

**Pond Street
Economic Opportunity Area**

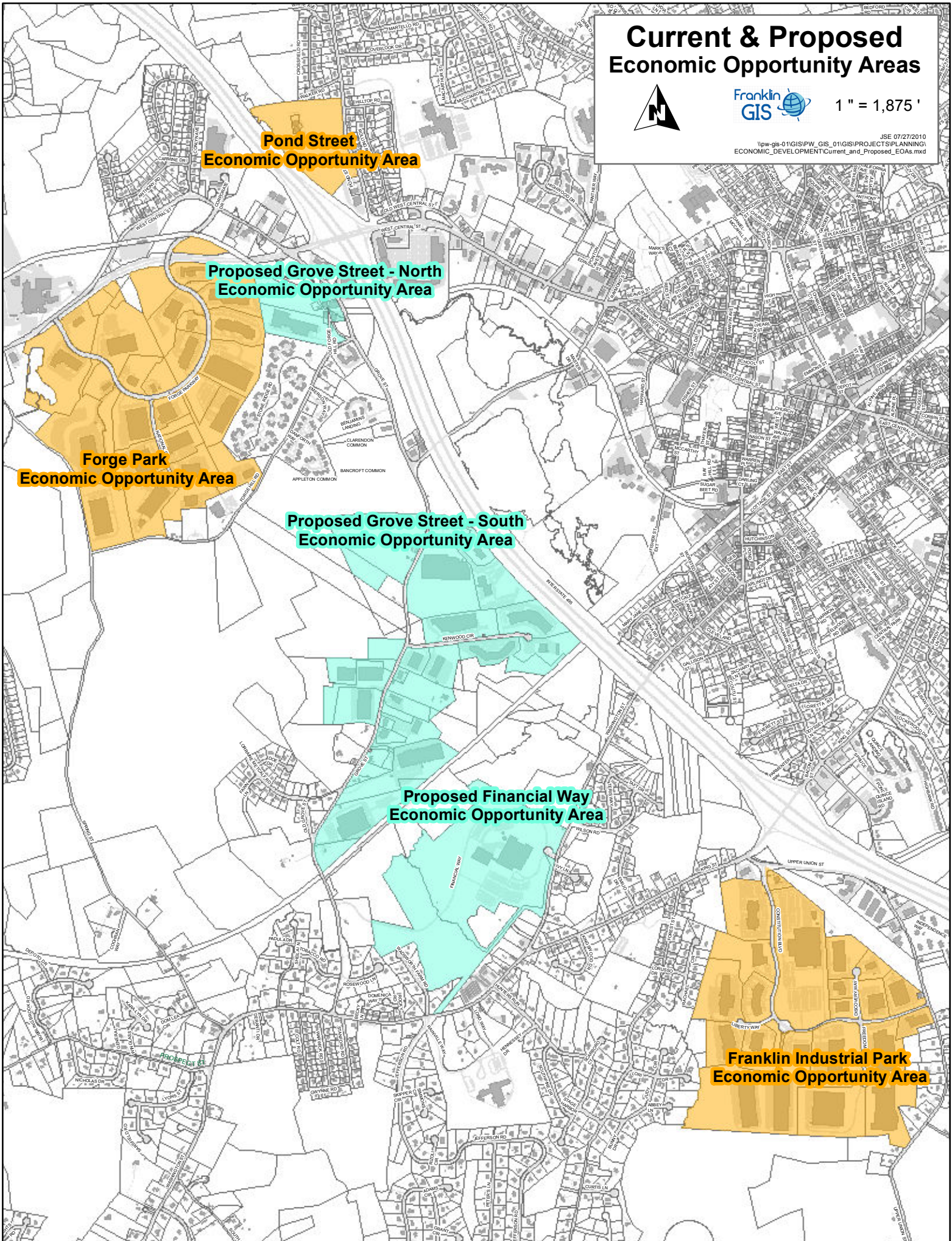
**Proposed Grove Street - North
Economic Opportunity Area**

**Forge Park
Economic Opportunity Area**

**Proposed Grove Street - South
Economic Opportunity Area**

**Proposed Financial Way
Economic Opportunity Area**

**Franklin Industrial Park
Economic Opportunity Area**





You're Invited to

**The Town of Franklin's 2010
Economic Development Summit:
Business Expansion and Retention within
Franklin's Economic Opportunity Areas**

October 27, 2010, 8:30 a.m.

431 Washington Street, Franklin, MA
(Former Home of the Investor Services Division of Putnam Investments)

As a member of the I-495/95 South Regional Economic Target Area, the Town of Franklin can offer businesses wishing to locate or expand a local tax incentive through tax increment financing.

To qualify for tax increment financing a business must propose an expansion project within an Economic Opportunity Area. During 2009 and 2010 the Town of Franklin created six large Economic Opportunity Areas, totaling over 945 acres on 100 parcels.

Please join us for a gathering of property owners, business owners and managers, State officials, commercial property realtors and others in the site selection field, to discuss ways in which available incentives can be used to stimulate economic activity within the six Economic Opportunity Areas and Franklin's other industrial and commercial areas.

RSVP by October 22, 2010 to
Bryan Taberner, Director of Planning & Community Development
at 508-520-4907 or btaberner@franklin.ma.us.

**The Town of Franklin's 2010
Economic Development Summit:
Business Expansion and Retention within
Franklin's Economic Opportunity Areas**

**October 27, 2010, 8:30 a.m.
431 Washington Street, Franklin, MA**

Event Program

8:30 a.m. Registration, Networking, Coffee

9:00 a.m. Welcome

John P. Hughes, Vice President, Marsh & McLennan Companies

Scott Mason, Chair, Franklin Town Council

Representative James Vallee

Senator Richard Ross

Senator Karen Spilka

9:20 a.m. Franklin's Economic Opportunity Areas

Bryan W. Taberner, AICP, Director of Planning and Community Development

9:30 a.m. EACC, ETAs, EOAs and TIFs: The Language of EDIP

Rich Pellagrini, Regional Director, Massachusetts Office of Business Development

9:50 a.m. 9 Forge Park Economic Opportunity Area

Robert Roche, President and CEO, Tegra Medical

10:00 a.m. Resources for Massachusetts Business Development

Rich Pellagrini, Regional Director, Massachusetts Office of Business Development

Bonnie H. Sullivan, Senior Vice President, MassDevelopment

Rob Anderson, Director of Marketing and Member Services, Massachusetts Alliance for Economic Development

Peter Abair, Director, Economic Development, Massachusetts Biotechnology Council

10:40 a.m. Available Commercial and Industrial Properties

11:00 a.m. Last Words

Jack Lank, United Regional Chamber of Commerce

Note: There will be an optional tour of the 431 Washington Street facility after the Economic Development Summit.



Franklin Wants Your Business

The Town of Franklin is a growth community with a pro-business environment, a low stable single tax rate, streamlined permitting processes, ample industrial land, modernized infrastructure, excellent municipal services, well educated work force, diverse housing opportunities and a great quality of life.

Research-Development-Manufacturing

Franklin's industrially zoned areas are home to dozens of research and development and manufacturing companies, and have attracted innovative technology companies in a **wide range of industries**, including nanotechnology, robotics, logistics, data storage, specialty materials, life sciences - biotechnology, medical devices, and pharmaceuticals.

New Business Welcome

Franklin is continually looking for ways to attract new businesses, most recently by creating six large economic opportunity areas and rewriting the Town's zoning bylaw in order to streamline the permitting of **biotechnology** facilities.

In 2008 Town of Franklin was named number ten out of the top one hundred places to "Live and Launch a Business" by Fortune Small Business Magazine.

Economic Target Area

Franklin's designation as an Economic Target Area (ETA) gives businesses access to Federal Recovery Zone Facility Bonds, State incentives including investment tax credits, and a local tax incentive through Tax Increment Financing agreements.

The municipality supports the use of **Tax Increment Financing** agreements, especially for development projects that create livable wage jobs, support innovative technologies, and result in redevelopment of empty or underutilized industrially zoned properties or development of new facilities.

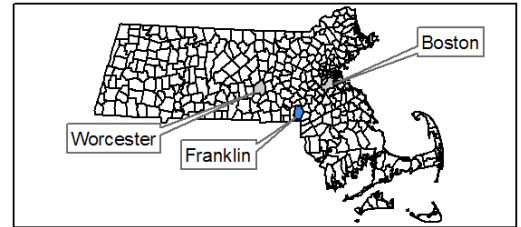
One of the "Ten Best Towns"

Named one of Family Circle's 2007 "Ten Best Towns for Families" in the United States. This honor was bestowed on Franklin and nine other towns and small cities "that offer what parents and children want most - affordable homes, good jobs, top-rated schools, open spaces and a lot less stress".

Contact Us

Franklin is truly the complete package. If you're looking for a great location to start, expand, or relocate your business, please contact:

Bryan Taberner, Director of Planning & Community Development
at 508-520-4907 or btaberner@franklin.ma.us.



Great Location

Located within a 30 mile radius of Franklin are Boston, Providence and Worcester, New England's 3 largest cities, and approximately 100 colleges and universities, which include many of the best research and engineering universities in the country.

Our business community enjoys good transportation networks with two MBTA commuter rail stations, two exits off of Interstate 495, and close proximity to I-90 and I-95.

Why Franklin?

- Business Friendly Community
- Low Single Tax Rate
- Proximity to Major Cities
- Economic Target Area
- Well Educated Work Force
- Proximity to Universities
- Economic Opportunity Areas and Tax Increment Financing
- Priority Development Sites and Streamlined Permitting
- Great Quality of Life



Many opportunities
await your business,
employees and
their families.