

CITY COUNCIL MEETING

AGENDA ITEM IX



**CITY OF FRANKLIN
COUNCIL AGENDA REPORT**

February 4, 2013 City Council Meeting

From: Richard Lewis, Planning and Zoning Administrator

Subject: Action by the City Council on the proposed TIF Plan for the Industrial Park Area

Proposed Motion:

“I move the Franklin City Council approve and adopt the Development Program and Financing Plan for the Franklin Business Park and Industrial Tax Increment Finance District, dated February 4, 2103”

Discussion:

This proposed TIF District has been the subject of several meetings of the City Council. The required public hearing on this program and plan was conducted on December 3, 2012. There were some comments taken as part of the hearing and the draft plan was revised to correct some typographical errors.

As has been mentioned before, the adoption of this plan gives the City increased opportunities and flexibilities to undertake different improvements in the Business Park which may assist in attracting new companies to the area or the expansion of existing firms. This can provide for new economic opportunities, new jobs, and new revenue for the City. Given the expansion taking place at one industrial site, the time is appropriate to approve and adopt this plan so that revenue for the described improvements can begin to be captured.

Consistent with the support expressed earlier by the City Council for this program, this Plan is now being presented to you for formal approval and adoption.

Fiscal Impacts:

No fiscal impacts are anticipated since the funding and financial operations of the TIF plan will be conducted in such a manner as to eliminate inappropriate fiscal exposure for the City.

Alternatives:

The City Council can either vote to adopt the TIF Plan at this meeting or postpone action until a future date. The Council may also choose to not adopt the TIF Plan. Given the improvements taking place at one company in the industrial zone, and the need to adopt the plan prior to April 1, 2013, it is recommended that the Council adopt the plan at the 2/4/13 meeting.

Attachments:

Copy of the TIF Plan as revised through the comments received at the December public hearing.

Franklin Business Park & Industrial Tax Increment Finance District City of Franklin, NH

Development Program and Financing Plan
February 4, 2013



Adopted by the Franklin City Council on February 4, 2013

TABLE OF CONTENTS

I.	Introduction	3
II.	Purpose and Objectives.....	3
III.	Background.....	3
IV.	District Boundaries	4
V.	Conformance with Limitations of the District.....	4
VI.	Proposed Improvements.....	4
VII.	Economic Benefits.....	6
VIII.	Open Space.....	6
IX.	Environmental Controls	7
X.	Proposed Re-Use of Private Property	7
XI.	Relocation and Displacement.....	7
XII.	Operations and Maintenance of the District	7
XIII.	Estimated Costs of the Development Program.....	8
XIV.	Funding Sources	8
XV.	Development Agreements	9
XVI.	Impacts on Other Taxing Jurisdictions	10
XVII.	Plan Amendment.....	10
XVIII.	Duration of Program	10
XIX.	TIF District Administration	10
XX.	Advisory Board	11
XXI.	Annual Report	11
XXII.	Adoption.....	11
	Appendix A – District Boundaries.....	13
	Appendix B – District Properties; Acreages; Established Values; Future Value.....	14
	Appendix C – Cost estimates for Initial Industrial Park TIF Improvements.....	17
	Appendix D – Estimated Financial Obligations of the City for TIF Bonding Programs.....	18

I. Introduction

In accordance with the provisions of RSA 162-K, *Municipal Economic Development and Revitalization Districts*, the Franklin City Council hereby establishes the Franklin Business Park & Industrial Tax Increment Financing (TIF) District, and adopts the associated Development Plan and Financing Plan for the TIF district.

II. Purpose and Objectives

The purpose of the Franklin Business Park & Industrial Tax Increment Financing District [hereinafter the “district”] is to fund public improvements and infrastructure upgrades necessary to attract and advance the growth of the economically important industrial zoned land within the City of Franklin. The objectives of this development program and TIF plan are to:

- Stimulate development within the district by providing infrastructure and public amenities that encourage and create opportunities for businesses to locate and expand within the district.
- Create a framework for enhanced employment and earning opportunities for area residents.
- Expand the property tax base of the City of Franklin.

Achievement of these objectives will occur through the improvement to roadways, intersections, and stormwater management systems within the district, the investment in the expansion or upgrade of the municipal wastewater collection system and water distribution system, and other related public amenities that will benefit current and future property and business owners within the district.

III. Background

This district and plan focuses on the land in, and adjacent to, the Franklin Business Park (previously known as the Franklin Industrial Park). While there are other older historic industrial uses scattered throughout the City, the Park and the surrounding area is the largest consolidated group of industrial zoned parcels. The Park has the greatest potential for broad-based economic development creating a solid tax base and new jobs for residents.

Some new businesses have expanded into the Park over the last 10 or 12 years. In 2000, the Freudenberg Company moved into a new 48,000 square foot facility, built and financed through the efforts of the New Hampshire Business and Finance Authority, in 2004. In 2010 Freudenberg consolidated their NH operations and closed this facility. NHBFA held title to this property and subsequently sold it in the spring of 2011 to Big Cat Coffee and Perk-at-Work, a firm previously located in Laconia. Big Cat is a successful packaging operation for the popular single-serve coffee and tea drinks. In 2003, Webster Valve constructed a 42,500 square foot distribution facility as part of their extensive foundry operations. In addition to these major projects, two condo-based buildings were constructed during the 2000’s; these provide for flexibility in the size and layout of smaller industrial and commercial spaces. A small manufacturing business, YDC Precision Machines, opened their doors in 2008.

In 2007, the City worked cooperatively with the Franklin Business and Industrial Development Corporation [FBIDC] on the construction of a new 1100 linear foot roadway located off of the west end of Industrial Park Drive. Due to the general weakness of the economy since that time, only one new building [6400 sq. ft. on the YDC Precision property] has been constructed on this new road. It is important to note that approximately one-half of the road and adjacent land is serviced by city sewer; the remainder would be served by on-site septic systems. Providing sewer capability to all of this industrial land would be a benefit.

There are some new signs of economic growth in the park. Webster Valve / Watts Water Technologies broke ground on a new 27,000 sq. ft. foundry facility in the summer of 2012. This will create new jobs and hopefully it can act as an example of the type of benefits to, and opportunities for, industrial expansion in the City.

The economic development objectives of the district are consistent with the City of Franklin Master Plan, adopted by the Planning Board in December of 2005. The chapters on Economic and Business Development and Capital Project and Community Facilities talk directly about the importance of broadening our economic base and the need to perform improvements to our roads and public utilities. The linkage between these two critical goals cannot be underscored enough; new businesses and industries bring jobs, economic vitality, and enhanced opportunities for all residents. Economic growth and development as envisioned through this TIF plan is the rising tide that raises all boats.

IV. District Boundaries

The boundary of the district generally conforms to the I-1 Industrial zoning district as contained within the Franklin Zoning Ordinance. There are some minor variations to help ensure that all possible development opportunities are captured, and obvious residential components are excluded. The Boundary Map is attached as Appendix A.

V. Conformance with Limitations of the District

The size of the district is 256.68 acres. The City of Franklin has a total of 18,687.92 acres. Therefore the district represents 1.37 % of the overall acreage of the City which meets the threshold contained in RSA 162-K:5.I.

The total assessed value of all taxable property within the TIF boundary is \$15,641,200. The total of all taxable property within the City of Franklin is \$565,034,850. Therefore the properties within the TIF represent approximately 2.76% of the overall value of the City, which meets the threshold contained in RSA 162-K:5.II. If the value of the taxable and the non-taxable properties are combined [for a total of \$17,087,100] this still only represents 3.024% of the overall value of the City, and the threshold is still satisfied. It should be noted that the City does have another approved TIF district in the downtown Central Street business area, but there are no outstanding bonds or other obligations for this district, and no captured tax increments are being retained by the City. A listing of the properties within the district with the corresponding acreage and values is included in Appendix B.

VI. Proposed Improvements

The City of Franklin plans to undertake a measured approach to completing improvements within the district. The timing of the work will be largely dependent on the amount of captured tax increment funds in the account, or in other available accounts [Capital Improvement Planning, Municipal Transportation Improvements, etc.]. The identification of specific improvements to be carried out at a given point in time will also be dependent upon the type of developments that take place with, or are planned for, the industrially zoned property. Overall though, the goal of the anticipated improvements is to undertake work that will facilitate the expansion of new businesses or the expansion of existing businesses so that the City's economic base is increased and more employment opportunities are available for residents within the City and the region.

All proposed work will be funded through a combination of the sources outlined in Section XIV. The costs associated with these improvements are shown in Appendix C. These cost figures have been generated based on input from City staff, but they are estimates. As final design plans are generated these figures can be better calculated by engineers and contractors.

The City has identified the following work items as the initial tasks to be performed with the assistance of captured tax increment funds, and other available funds.

- A. The re-construction of approximately 1525 linear feet of Industrial Park Drive: This work covers the area from the intersection of the NH DOT improvements on Industrial Park Drive [approximately 150 feet from the intersection with South Main Street] to the top of the road just past the former Polyclad building. This section of road has deteriorated over the last few years. The overall work includes the reclamation and fine grading of the roadway bed and the installation of the base and top courses of pavement.
- B. The installation of approximately 430 linear feet of upgraded drainage system: This work covers the area east and west of the main entrance to the former Polyclad building. There are existing drainage problems in this area and the new drainage lines and structures will improve the conditions and better help protect the integrity of the roadway itself.
- C. The installation of approximately 1095 linear feet of general improvements to the stormwater and drainage system: The existing system does not function well and contributes to erosion and sedimentation along the shoulders of the roadway. This work will involve shoulder restoration, the creation of better swales, and overall stabilization improvements.
- D. The installation of curbing around the median area on Industrial Park Drive: This work involves the installation of new asphalt curbing around the median area near the entrance to the park. This work would be done in conjunction with the new pavement.
- E. Guard Rail replacement: This work involves the installation of new guard rails on both sides of the road near the entrance to Polyclad. This is a safety related improvement that will be necessary in the near future.

In addition to the items detailed above, other improvements will be considered on a case by case basis. For example, water system upgrades could facilitate and spur new industrial growth. The City will, as part of its water system management program, evaluate the water systems in the park area and determine when improvements are necessary. One item that will be included

in any evaluation is the need for industrial clients to have adequate pressure and flows for both their industrial needs and for fire-fighting based public safety concerns. A second example is the possible upgrades to the sewer collection system in the Park, especially on the newest roadway, Commerce Drive. Approximately one-half of Commerce Drive is not served by City sewer and extending the service to the whole roadway could be an inducement for new growth.

A third example of future phases of improvements in the park is the installation of new roadway based signage for the Business and Industrial Park. Improved signage and a fresh look to the entrance to the Park can help promote and encourage businesses in the park by improved signage. While not as critical a task as roadway and utility work, this can be an important component to the success of an industrial park.

The City recognizes, for new facilities, that the general obligation for the installation of new system components such as water mains or valves, or sewer mains generally falls on the developer of the property. This does not prevent the City from being a partner in the development costs or installing the components as a way to encourage new development.

The timing and sequencing of the improvements are, and need to be, fluid. The City needs to retain the ability to react to outside forces and segment and sequence the improvements in a reasonable fashion that makes sense for the overall re-development goals of the City for the TIF area, and also respects and balances the overall budget needs of the City. By and through the adoption of this Plan it is the intent and understanding of the Franklin City Council that the individual work activities of the different phases may be moved and adjusted by the Administrator [see Section XIX] without the need or requirement for a formal public hearing, as long as the changes are in compliance and conformance with the overall goals and purpose of the Plan.

VII. Economic Benefits of the Overall TIF Project

The improvements described herein are required in order to service the existing population and accommodate and encourage future growth. It is the latter that is needed most in the City. As pointed out earlier in this Plan, the overall economic conditions in the state, region, and the country have made it difficult for the establishment of new firms and the growth of existing firms. This means little to no new industrial development has occurred for several years.

The proposed improvements are directed towards the basic infrastructure of the Industrial Park. Good roads, appropriate water and sewer utilities, and clear and attractive signage are all important components of a successful industrial and business park. The improvements and upgrades put forward in this Plan will be critical steps towards attracting new businesses.

As outlined in Appendix B, the City estimates that over \$6 million of added value can be added to the area covered by this TIF District. This forecast is based on a review of the development capability of the existing vacant and underutilized properties within the District. This number could be higher dependent upon the type and size of the new industrial businesses that can be attracted to the Park.

VIII. Open Space

Due to the nature of the district and the land uses and activities to be promoted in the district, the development of open space is not part of the design plans in either the long or short term.

IX. Environmental Controls

In constructing the planned public improvements described in Section III, above, The City of Franklin, as well as private parties, will be required to comply with all appropriate environmental regulations. These regulations may include, but are not limited to, any or all of the following:

- State and federal regulations regarding the protection of wetlands and floodplains.
- State standards for design of public sewer systems.
- State permits regarding soil disturbance/filling.
- State and federal regulations regarding air, water, and noise pollution.
- Applicable building codes, zoning ordinance, subdivision and site planning regulations.

As pointed out in Section VI, Proposed Improvements, some of the work items will deal with stormwater and drainage improvements which will assist in the elimination of erosion and sedimentation problems. Solving these problems will have an overall environmental benefit for any abutting wetlands or eventual receiving waters.

X. Proposed Re-Use of Private Property

This plan does not anticipate that any private property will be purchased or otherwise taken for any public or public/private use or activity. As noted above, the potential exists that some easements for drainage or stormwater management systems may be required. If discussions between the Advisory Board [see Section XX of the Plan], the Administrator, and the City Council, determine that the purchase or taking of any private land creates benefits that are in the best interests of the City and would contribute to the furtherance of the redevelopment potential of the district, then the Board and Administrator are authorized to present such acquisition plans to the Council for a formal vote. Examples of projects that would create such benefits include, but are not limited to, the acquisition of land for the development of a business incubator facility, land to be used for a utility system [such as a public sewer pump station], or land to be used for a jobs training facility. For any such acquisition or taking, there will be full compliance with all applicable sections of the RSA 162-K.

XI. Relocation and Displacement

The proposed work will not involve the required relocation or displacement of any residents or businesses. All of the work will be done within existing municipal Rights-of-ways or on easement areas for industrial / commercial properties. If there are any relocation and dislocation activities, all work will be in conformance with RSA 162-K, Sections 6 and 15; a Relocation Plan would be prepared and submitted to the Administrator for review and approval. A copy of this plan would also be submitted to the Advisory Board for comment. This plan would outline the costs of acquisition by the City, the contributions of the City for relocation of the business and the costs of constructing a new building.

XII. Operations and Maintenance of the District

The added cost for operation and maintenance associated with the extended water and wastewater systems in Task I and II will be minor and will be reflected in the user fees assessed against all of the end users for services provided. Maintenance of municipal roadways, trails and other public amenities will be incorporated in the normal operations of the City’s Municipal Services Department. The City, through the Administrator, retains the right to direct some of the tax increments to the maintenance of the improvements and infrastructure of the district such as landscaping, lighting, and signage.

XIII. Estimated Costs of the Development Program

As outlined in Appendix C., the estimated costs for the initial tasks to be completed for this TIF District are \$139,623.00. It is anticipated that the City funding will partially come from the accumulated captured TIF funds and possibly from other available sources. In the event that complete bonding is required, the summary of the anticipated yearly obligations for the City are shown in the chart below. Appendix D contains a full breakdown of the costs associated with bonding these proposed improvements rounded to an even \$140,000.00.

Estimated total costs for proposed improvements	\$140,000.00	
Maximum / Minimum Payments for Principal & Interest for 10 year bond	Maximum: \$16,100	Minimum: \$14,210.00
Total P & I Payments for 10 year Bond	\$151,550	
Maximum / Minimum Payments for Principal & Interest for 15 year bond	Maximum: \$11,433.00	Minimum: \$9,473.00
Total P & I Payments for 15 year Bond	\$156,800	

Cost projections are based upon 2012 cost estimates. To the extent that elements of the project are implemented in later years, an inflation factor derived from the Engineering News Record for the lapsed time period would need to be applied.

XIV. Funding Sources

The City of Franklin intends to pursue, and use, all available and potential funding sources to complete the proposed improvements in the district. A combination of municipal bonding, state or federal funding, private investment, foundation grants, municipal appropriations, leases, off-site improvement charges, and betterment / special assessments may be utilized. Additionally, in order to reduce the amount of municipal bonding, the City may seek funding from other sources, that may include, but are not limited to, the following:

- Community Development Block Grant Program (CDBG)
- Rural Development Grants
- NHDES Financial Assistance Water or Wastewater Grant Program
- NHDOT Enhancement Grants
- TCSP Grant from the Federal Highway Authority
- Municipal Transportation Fund

For any grant or funding program that requires the City to match or pay some other proportional share, the funding for this match or share shall either come from the tax increment account [see RSA 162-K:10], bonding, another general appropriation, or from some other gift or funding mechanism.

The City shall retain 50% of the captured assessed value for the utilization of TIF related improvements or for the payment of yearly bond obligations. The Administrator does have the authority to retain greater than 50% of the excess captured funds, with the decision being made in consultation with the City Council as part of the overall fiscal year budget development process.

All of the tax increments shall be directed towards: a) the funding of the proposed improvements; and/or, b) to the retirement of all of the outstanding bonds and notes issued for the improvements and activities associated with this Plan. All tax increments shall be set aside and placed into the dedicated TIF fund. The baseline values used to determine tax increments will be as of April 1, 2012.

For the purposes of determining the tax increments, the market based appreciation in value of any property shall be considered as new values to be captured for the dedicated TIF fund.

If there are available tax increments in excess of that which is necessary to fund the outstanding financial obligations for the bond payments in a given year then the excess amount shall either be used to make additional payments towards the outstanding financial obligations or be placed under the control of the City Treasurer until sufficient funds are available to complete any other work approved as an amendment to this Plan by the City Council.

Pursuant to RSA 162-K, the City of Franklin may issue bonds or other appropriate debt instruments to pay for the proposed improvements outlined in this Plan.

As noted elsewhere in this Plan, the proposed improvements need to be fluid so the City can react to any changed circumstances. The City Council, in consultation with the Administrator and the Board, shall ultimately determine if and when the level of tax increments in the District, combined with any other grant funds or private investments, justifies additional borrowing or the implementation of specific work activities or improvements.

XV. Development Agreements

Depending on the timing of the construction work for the improvements and the type of improvement, it may be in the best interest of the City to require the developer of a specific property to execute a clearly enforceable Guarantee Agreement. This agreement will require the developer(s) to pay any deficiency between the City's actual annual cost for bond debt service and incremental tax revenues generated in the District. The City Council shall have final approval of the language of any Agreement negotiated by the Administrator. All Agreements shall be executed and recorded in the Merrimack County Registry of Deeds.

XVI. Impacts on Other Taxing Jurisdictions

Property taxes applied to incremental assessed value in the TIF District will include the municipal, school, county, and precinct taxes currently collected by the City. The 2011 applicable tax rates are as follows:

Municipal	\$10.82/ \$1,000
County	\$2.79/ \$1,000
Education	\$5.45/ \$1,000
State Wide Property Tax	\$2.46/ \$1,000
Total	\$21.52/ \$1,000

The estimated impact of tax increment financing on the assessed values of all other taxing jurisdictions within the City of Franklin is negligible, since the proposed improvements are designed to encourage commercial investment and lessen the residential tax burden. Thus, these activities will contribute to a long-term increase in the non-residential tax base at a faster rate than would otherwise be achieved.

XVII. Plan Amendments

Pursuant to RSA 162-K:9, this plan may be amended by a vote of the City Council in conformance with all applicable time frames and notice requirements.

XVIII. Duration of Program

The Franklin City Council will determine when the TIF District will be terminated. The factors which the Council will consider when making this determination include: a) whether all of the debt incurred for the improvements have been fully repaid; b) whether all of the proposed improvements have been completed; c) whether the TIF District is no longer needed for the regular maintenance and operations of the district and the improvements; and, d) whether or not continuing the TIF District is in the best interests of the City of Franklin and its taxpayers. If any captured tax increments remain in the TIF account at the date of termination, then these funds shall automatically be returned to the City's general fund.

If the City Council determines that the TIF District should remain in place then hearings consistent with the provisions of RSA 162-K shall be held to discuss and approve the appropriate modifications to the Development Program and Financing Plan.

XIX. TIF District Administration

The City Manager shall be the Administrator of the District, and in addition to the duties and powers granted to the City Manager, the Administrator shall have the following powers: 1) Negotiate for the acquisition of real property or easements, and sign options and / or purchase and sales agreements to acquire said property or easements subject to final approval by the City Council; 2) Negotiate and sign, upon the approval of the City Council, any contracts relative to the design, engineering, construction or operations of any phase or component of the activities proposed under this Plan; 3) Apply for, and accept and execute, upon the approval of the City

Council, grants from any private or public organization or corporation, or from any state or federal agency for any work associated with this Plan; 4) Negotiate any Development Agreements and present the Agreements to the City Council for final approval; 5) Certify to the City Council, for acquisition through eminent domain, property that cannot be acquired by negotiation, but is required for implementation of the Plan; and 6) Certify to the City Council the amount of funds, if any, which must be raised through the sale of bonds to finance the activities associated with this Plan. The City Council may grant through an affirmative vote of the Council, additional powers, as deemed necessary and appropriate, in order to implement the goals, purpose, work and improvements outlined in this Plan or any future amendment.

XX. Advisory Board

In accordance with 162-K: 14, the Council shall create, by resolution, an Advisory Board for the District and delineate its advisory roles and responsibilities. The Advisory Board shall consist of five members appointed by the Council. A majority of the membership will include owners or occupants of real property within or adjoining the district. A majority of the membership shall be residents of the city. The function of the Advisory Board shall be to advise the City Council and the District Administrator in planning, construction and implementation of the development program along with maintenance and operation of the district after it has been completed. The role of the Advisory Board shall be limited to review of plans and recommendation to the District Administrator on matters related to scheduling of improvements, trail locations and location & types of pedestrian amenities. In instances where a majority of the Advisory Board believes that the Administrator has not sufficiently considered the Advisory Board's recommendation, they may, by majority vote, refer the matter along with their written recommendations and explanations therefore to the next regularly scheduled meeting of the City Council. In such instances the Administrator shall delay implementation pending City Council review and determination on the matter.

XXI. Annual Report

Pursuant to RSA 162-K:11, the City, by and through the Administrator of the District, in consultation with the Advisory Board, shall prepare an annual report containing the following:

- A Narrative Report on the status of the implementation of the Plan and a summary of the work that has been completed within the previous year;
- The amount and source of revenue of the District;
- The amount and purpose of expenditures;
- The amount of principal and interest on any outstanding bonded indebtedness;
- The original assessed value of the District;
- The captured assessed value retained by the District;
- The tax increments received; and,
- Any additional information necessary to demonstrate compliance with the tax increment-financing plan.

XXII. Adoption and Approval of the Plan

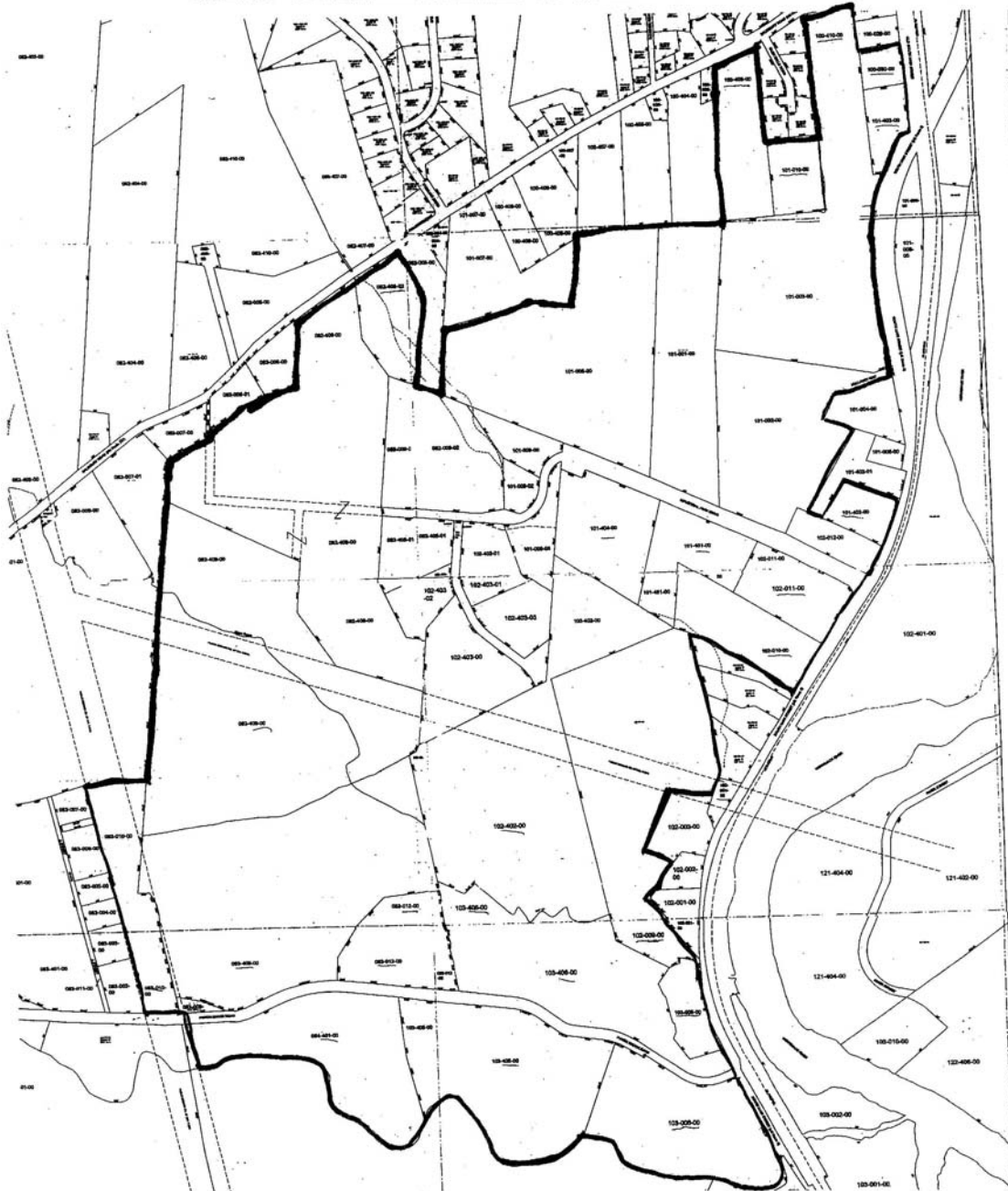
Adoption of this plan has been carried out through the following actions:

- The holding of a public hearing by the Franklin City Council regarding the adoption of Chapter 162-K on April 17, 2002.

- Affirmative vote by the City Council to Adopt the provisions of Chapter 162-K on May 6, 2002.
- The holding of a public hearing on December 3, 2012 by the Franklin City Council, per RSA 162-K:4 and K:9.III, to allow for an opportunity for the Merrimack County Commissioners and the Franklin School Board to meet with the City Council to discuss these matters and to gather any other public input.
- Adoption and approval of the Development Program and Tax Increment Financing Plan (RSA 162-K:6 and 162-K:9) for the Franklin Business Park and Industrial Tax Increment Finance District occurred by an affirmative vote of the City Council at their meeting on February 4, 2013.
- Appointment of the Advisory Board, pursuant to 162-K:14, by a vote of the City Council on _____.

Appendix A

Tax Increment Financing District Boundaries



Appendix B- District Properties, Acreages and Values

A. Taxable Properties

MAP	LOT	OWNER NAME	ST #	STREET NAME	ACREAGE	Total Assessed Value (Current)	Potential Value After Improvements	Notes
82	009-02	109 IPD Prop	109	Industrial Park Drive	10.120	\$1,267,400.00	\$1,267,400.00	
82	408-00	Weglarz	Vacant	Salisbury Road	36.591	\$4,900.00	\$300,000.00	Vacant Land
82	408-01	Weglarz	Vacant	Industrial Park Drive	3.620	\$300.00	\$300,000.00	Vacant Land
082	408-02	Spreeman	134	Salisbury Road	5.000	\$181,800.00	\$181,800.00	
84	401-00	Jackman	Vacant	Punch Brook Road	14.420	\$1,900.00	\$250,000.00	
100	030-00	Hurst	55	Old South Main	1.300	\$169,000.00	\$169,000.00	
100	410-00	Beck & Belucci Inc	10	Salisbury Road	7.960	\$426,600.00	\$426,600.00	
101	001-00	Wyman Gordon	35	Industrial Park Drive	13.260	\$1,379,900.00	\$1,379,900.00	
101	002-00	Web. Valve	585	South Main Street	14.828	\$944,600.00	\$4,000,000.00	
101	003-00	Web. Valve	583	South Main Street	18.110	\$3,679,500.00	\$4,500,000.00	
101	004-00	Mullavey	31	Mullavey Way	2.473	\$107,400.00	\$107,400.00	
101	005-00	Souperon	23	Mullavey Way	0.688	\$112,300.00	\$112,300.00	
101	008-00	VEC	43	Industrial Park Drive	26.000	\$2,012,000.00	\$2,012,000.00	
101	009-00	IPI	55	Industrial Park Drive	2.150	\$270,600.00	\$270,600.00	
101	009-01	Eastern Prop	53	Industrial Park Drive	0.000	\$134,800.00	\$134,800.00	
101	009-02	D'Silva	67	Industrial Park Drive	1.130	\$174,700.00	\$174,700.00	
101	009-03	Franklin Commons	70	Industrial Park Drive	2.590	\$100.00	\$100.00	
101	009-04	Bed.Church.St.Hold.	70, Unit 1	Industrial Park Drive	n/a	\$123,200.00	\$123,200.00	
101	009-05	Bed.Church.St.Hold.	70, Unit 2	Industrial Park Drive	n/a	\$105,400.00	\$105,400.00	
101	009-06	Bed.Church.St.Hold.	70, Unit 3	Industrial Park Drive	n/a	\$105,400.00	\$105,400.00	
101	009-07	Northeast Ind. Hold.	70, Unit 4	Industrial Park Drive	n/a	\$113,200.00	\$113,200.00	
101	009-08	Northeast Ind. Hold.	70, Unit 5	Industrial Park Drive	n/a	\$102,400.00	\$102,400.00	

Appendix B- District Properties, Acreages and Values

A. Taxable Properties

101	009-09	McAllister	70, Unit 6	Industrial Park Drive	n/a	\$92,400.00	\$92,400.00	
101	009-10	McAllister	70, Unit 7	Industrial Park Drive	n/a	\$127,000.00	\$127,000.00	
101	009-L	IPI	Vacant	Salisbury Road	0.000	\$66,700.00	\$66,700.00	
101	010-00	Web. Valve	Vacant	Salisbury Road	3.011	\$14,300.00	\$14,300.00	
101	401-00	Web. Valve	20	Industrial Park Drive	5.740	\$961,800.00	\$961,800.00	
101	402-01	Milnes	19	Mullavey Way	2.338	\$93,200.00	\$93,200.00	
101	403-00	Hurst	61	Old South Main	2.145	\$112,700.00	\$112,700.00	
101	404-00	Polyclad	40	Industrial Park Drive	7.510	\$1,117,800.00	\$1,117,800.00	
102	004-00	PSNH	Vacant	South Main Street	0.640	\$8,400.00	\$8,400.00	
102	009-00	Rousseau	Vacant	South Main Street	24.860	\$23,200.00	\$100,000.00	
102	010-00	Brown	665	South Main Street	6.630	\$195,500.00	\$195,500.00	
102	011-00	Garrick	635	South Main Street	5.050	\$308,700.00	\$308,700.00	
102	402-00	Polyclad	Vacant	Industrial Park Drive	30.530	\$106,400.00	\$300,000.00	
102	403-00	FIP	Vacant	Commerce Way	7.060	\$500.00	\$500,000.00	
102	403-01	FIP	Vacant	Industrial Park Drive	3.176	\$200.00	\$250,000.00	
102	403-02	Cote	25	Commerce Way	2.390	\$270,200.00	\$270,200.00	
102	403-03	FIP		Commerce Way	3.131	\$125,200.00	\$250,000.00	
103	005-00	Sanders	791	South Main Street	2.810	\$115,100.00	\$300,000.00	
103	006-00	Warner	2	Punch Brook Road	13.660	\$149,100.00	\$300,000.00	
103	405-00	Edmunds	34	Punch Brook Road	18.410	\$163,500.00	\$300,000.00	
103	406-00	Edmunds	Vacant	Punch Brook Road	17.680	\$171,900.00	\$450,000.00	
TOTALS					247.260	\$15,641,200.00	\$22,254,900.00	

B. Non-Taxable Properties *

MAP	LOT	OWNER NAME	ST #	STREET NAME	ACREAGE	Total Assessed Value (Current)	Potential Value After Improvements	Notes
82	409-00	CRSWRRC	73	Punch Brook Road	78.230	\$500,600.00		Concord Reg. Solid Waste
83	009-00	CRSWRRC		Punch Brook Road	0.350	\$37,300.00		Concord Reg. Solid Waste
83	010-00	CRSWRRC		Punch Brook Road	7.250	\$39,500.00		Concord Reg. Solid Waste
83	012-00	COF	71-75	Punch Brook Road	6.720	\$176,000.00		City of Franklin
100	403-00	State of NH	38	Salisbury Road	6.280	\$292,000.00		DOT
101	006-00	State of NH	Vacant	South Main Street	2.780	\$28,000.00		WRBP
101	402-00	COF	599-601	South Main Street	2.363	\$444,500.00	450,000	City of Franklin
TOTALS					103.973	\$1,517,900.000	\$450,000.000	

* for the purposes of calculating all TIF values, these properties are valued at \$ 0.00

Appendix C
Cost Estimates for the Industrial Park TIF District

Work Item / Task	Linear Feet of Improvement or material list	Cost per foot or per specific material	Estimated Cost	Comment
Guard Rail replacement	150 feet	\$12.00	\$1,800.00	
Roadway Reclaim	1240' @ 24 ft wide	\$2.25	\$7,439.00	2 - 1.5" base lifts and 1 - 1.5" top course
Roadway Reclaim	90' @ 24 ft wide	\$2.25	\$540.00	2 - 1.5" base lifts and 1 - 1.5" top course
Roadway Reclaim	195' @ 48 ft wide	\$2.25	\$2,340.00	
Drainage Upgrades	430'	\$85.00	\$36,550.00	18" drainage pipe; 5 new catch basins or manhole structures
Drainage Improvements	1095'	lump sum	\$8,500.00	shoulder restoration, creation of swales, stabilization work
Asphalt curbing	440'	\$16.00	\$7,040.00	installed around the median strip
Paving (3 - 1.5 inch lifts)	1,019 tons	\$74.00	\$75,414.00	
			\$0.00	
TOTALS	\$0.00	\$193.75	\$139,623.00	

Appendix D Estimated Financial Obligations of the City for TIF Bonding Programs

10 year

City of Franklin						
10 Payments 3.00% Closing Date July 15th, 2013						
Annual Amortized Principal, Plus Interest.						
		Beginning Balance	Principal Payment	Interest Payment	Total Payment	Interest Rate
15-Jul	2013	\$ 140,000	\$ 14,000	\$ 2,100	\$ 16,100	3.000%
15-Jul	2014	126,000	14,000	1,890	15,890	3.000%
15-Jul	2015	112,000	14,000	1,680	15,680	3.000%
15-Jul	2016	98,000	14,000	1,470	15,470	3.000%
15-Jul	2017	84,000	14,000	1,260	15,260	3.000%
15-Jul	2018	70,000	14,000	1,050	15,050	3.000%
15-Jul	2019	56,000	14,000	840	14,840	3.000%
15-Jul	2020	42,000	14,000	630	14,630	3.000%
15-Jul	2021	28,000	14,000	420	14,420	3.000%
15-Jul	2022	14,000	14,000	210	14,210	3.000%
			\$ 140,000	\$ 11,550	\$ 151,550	
					\$ 151,550	

15 year

City of Franklin						
15 Payments 3.00% Closing Date July 15th, 2013						
Annual Amortized Principal, Plus Interest.						
		Beginning Balance	Principal Payment	Interest Payment	Total Payment	Interest Rate
15-Jul	2013	\$ 140,000	\$ 9,333	\$ 2,100	\$ 11,433	3.000%
15-Jul	2014	130,667	9,333	1,960	11,293	3.000%
15-Jul	2015	121,333	9,333	1,820	11,153	3.000%
15-Jul	2016	112,000	9,333	1,680	11,013	3.000%
15-Jul	2017	102,667	9,333	1,540	10,873	3.000%
15-Jul	2018	93,333	9,333	1,400	10,733	3.000%
15-Jul	2019	84,000	9,333	1,260	10,593	3.000%
15-Jul	2020	74,667	9,333	1,120	10,453	3.000%
15-Jul	2021	65,333	9,333	980	10,313	3.000%
15-Jul	2022	56,000	9,333	840	10,173	3.000%
15-Jul	2023	46,667	9,333	700	10,033	3.000%
15-Jul	2024	37,333	9,333	560	9,893	3.000%
15-Jul	2025	28,000	9,333	420	9,753	3.000%
15-Jul	2026	18,667	9,333	280	9,613	3.000%
15-Jul	2027	9,333	9,333	140	9,473	3.000%
			\$ 140,000	\$ 16,800	\$ 156,800	
					\$ 156,800	