

**April 15th, 2024
Economic Development
Task Force Meet & Greet**

Economic Development Introduction & Opening Remarks J. Milner

What is Economic Development?

J. Aberg

It is a slow cumbersome process, but if you are looking around there are signs of success.

What value does this team provide to the community?

M. Parichand

Years of experience, grant writing, action plans, career long relationships, partnerships. Doing the work necessary to move the needle in a positive direction.

But... What has the team done?

N. Cannon

The work is multifaceted. We've partnered with corporations, nonprofits, investors and others to work on the following projects.

List of Major Projects

2015

\$500,000. CDBG Project through NH CDFA for the Franklin Light and Power Mill. Ended up being a \$14M project.

\$50,000. Rural Business Development Grant Technical Assistance to support economic development position of downtown coordinator.

2016

\$30,000. Grassroots Fundraising through PermaCityLife (PCL). This funding enabled the McLaughlin Whitewater Design Group works sessions, travel and feasibility report.

\$320,000. FBIDC was awarded CDFA funds to implement a facade improvement program. This project was a catalyst of change for downtown properties and lead to the creation of a restaurant and brewery, as well as, the creation of several high-value residential condominiums. This grant leveraged about \$2M in private investment.

\$197,392. FBIDC partnered with CRDC to purchase two underutilized and dilapidated properties to enable the infield parking lot.

2017

\$9,410. Rural Business Development Grant Technical Assistance to support economic development position of downtown coordinator.

\$500,000. NHBFA awarded loan/grant to FBIDC/PCL for working capital, allowing PCL to stay in existence and finish its work in several buildings.

Safe Routes to Parks Program Approval. This program approach did not provide monetary support. However, it allowed the study of the concept and exchange of best practices on how to be interconnect parks to communities safely.

\$140,000. The City of Franklin partnered with Mill City Park (MCP) to apply for their first grant. The project was to hire qualified engineers to reimagine the river corridor, develop a whitewater park and connect the community with the river. The project requested \$85,000 which was matched with \$55,000 of in kind contributions and cash from the two nonprofits (PCL and MCP).

\$400,000. The City of Franklin again partnered with MCP, to engineer and develop, Phase 1 of land based park. This project was matched with a \$96,690 check from MCP and over \$30,000 of in kind donations. And no the timber frame pavilion didn't cost \$400,000.

\$52,543. The above \$400,000 grant award supported adjacent land to be procured as part of the project. However, the land owner had multiple parcels which they would only sell together. Hence MCP spent an additional \$52,543, to purchase an additional parcel, which was ineligible to be part of the grant project.

\$1,200,000. E. Chinburg purchased the Stevens Mill.

2018

\$30,000. The City of Franklin partnered again with MCP for a USDA Grant supporting the ongoing efforts of the whitewater park.

**April 15th, 2024
Economic Development
Task Force Meet & Greet**

\$700,000. The City of Franklin partnered again with MCP for the Transportation Alternative Program (TAP), which proposed addressing the historic Trestle Bridge. MCP pledged a cash match of \$28,000 towards the project.

\$21,000. For submittal of the whitewater park permits, there was a fee shortfall. MCP paid the bill in full.

\$40,000. CRDC made a loan subordinated to FSB, to support Vulgar Brewing's opening with an equipment expansion.

2019

\$1,500,000. The Team worked with NHBFA and two non-profit development organizations (CRDC and RDC) to assemble a subordinate debt package that filled a funding gap for the Stevens Mill project.

2020

\$400,000 + \$400,000. The City of Franklin and their partner, MCP were awarded both a LWCF grant and a CDFA grant to construction of Feature 3 of the whitewater park. This grant was matched \$700,000 from the TIF Fund.

2021

\$25,000. Hotel Planning Study was funded by CDFA. Which lead to investors purchasing the Regal Theater. Total investment will be well over \$5M.

\$80,000. CDBG Award for Municipal Parking Lot, Sidewalks and Lighting improvements for the infield parking lot. Project was matched with \$96,000 from the TIF fund and supported the Stevens Mill Project.

2022

\$60,000. FBIDC facilitated the sale of the old barn and property on Route 3, which will be rehabbed for a future business expansion.

\$3,000,000. Due to COVID-related price increases the completion of the Stevens Mill project was in doubt. The Task Force negotiated with Chinburg to set aside 20% units for affordable housing, thus qualifying for an InvestNH grant/loan of \$3,000,000 to fill financing gap.

2023

\$200,000. Brownfield Grant awarded by DES for the Stanley Project.

\$418,000. Invest NH awarded matching funds for the Stanley Project.

\$1,923,850. Brownfield Cleanup Grant awarded by EDA for the Stanley Project. These funds were matched with the above two grants to engineer, demo and properly remediate the Stanley and Armory Site.

\$310,000. The Invest NH Program awarded these funds to City of Franklin due to efficiency of City in permitting and approving 31 affordable units at the Stevens Mill project.

\$500,000. The City of Franklin received a CDBG award for supporting Health First. The team worked on preplanning, financial planning and supported the expansion of the organization.

2024

**April 15th, 2024
Economic Development
Task Force Meet & Greet**

\$2,500,000. The City of Franklin has preliminarily awarded this amount of Congressional Directed Spending to complete construction of the whitewater park.

Table View of Major Projects List

	Funds	Funding Source	Did this lead to anything?
2015	\$500,000	CDFA	This grant supported CATCH's rehab of the Franklin Light and Power Mill, a \$14M project.
	\$50,000	USDA	This supported the downtown business coordinator position. This enabled all future economic development work.
2016	\$30,000	MCP	Feasibility of the whitewater park. The city's economic impact study. Viability of the project. Birth of the partnership.
	\$320,000	CDFA	Facade Improvement Program, which "unlocked" the potential of three buildings.
	\$197,392	CRDC	This enabled a better parking lot for the mill district and was a requirement for the Chinburg Property.
2017	\$9,410	USDA	This supported the downtown business coordinator position. This enabled all future economic development work.
	\$500,000	BFA	Created 2 PCL positions and 1 MCP position.
	\$592,543	EDA, LWCF & MCP	Addressing of issues behind car wash: - Stoppage of dumping - Initiation of clean ups - Utilization plan for vacant land - Protection of 31 riverfront acres. The beginning of Mill City Park. The purchase of Stevens Mill.
	\$1,200,000	Chinburg	Purchase of Stevens Mill.
2018	\$30,000	USDA	Enabled the continued support for the ongoing efforts of the whitewater park.
	\$700,000	DOT	Sparking community involvement to solve the Trestle Bridge problem. Potential 80% Grant for major rehab of the bridge.
	\$21,000	MCP	Enabled the DES permit submittal.

**April 15th, 2024
Economic Development
Task Force Meet & Greet**

	Funds	Funding Source	Did this lead to anything?
	\$40,000	CRDC	Enabled Vulgar Brewing to get all kitchen equipment.
2019	\$1,500,000	BFA, CRDC, RDC	This finalized the funding of Stevens Mill Construction.
2020	\$800,000	LWCF, CDFA	Enabled the start of whitewater park construction. Brought validity to the revitalization movement by actively leading. Led to: <ul style="list-style-type: none"> - Shepard Block Rehab - Waterhorse Irish Pub - Condos at MCP - Vulgar Brewing - \$37M Stevens Mill Project
2021	\$25,000	USDA	Attracted Hotel Investors.
	\$176,000	TIF & CDFA	Helped Stevens Mill residents with parking.
2022	\$60,000	FBIDC	Impending expansion of local business due to barn sale.
	\$3,000,000	Multiple	Continuation of construction due to Covid price increases.
2023	\$2,541,850	DES, EDA, Invest NH	Enabled potential redevelopment of Stanley and Armory.
	\$310,000	Invest NH	Flexible funds to support City initiatives.
	\$500,000	CDFA	Expansion of Health First
2024	\$2,500,00	HUD	This represents the Congressionally Directed Spending Grant from Senator Shaheen's Office.
Total	\$13,103,195		

**April 15th, 2024
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List of Private Investment During the Period

Franklin Light & Power Mill rehabbed by CATCH Housing.	\$14M
Shepard Block rehabbed by individuals & businesses.	\$1.2M+
Buell Block rehabbed by individuals.	\$500K
Odd Fellows Block rehabbed by IFA.	\$1.5M+
Peabody Place expanded by the organization.	\$25M
Stevens Mill renovated by Chinburg Properties.	\$37M
Individual New Businesses over the period.	\$2M+
Vulgar Brewing	Kettlehead Brewing
Lakes Region E-Bikes	Waterhorse Irish Pub
Granite State Hedgehogs	Downtown Crepes
Maz's Chicken	Franklin Cafe
Soft Touch Nail Salon	Broken Spoon

TOTAL: \$81.2M +

In summary, Economic Development Task Force brought in \$13.1M over the course of 9 years, this enticed \$81.2M of private development dollars.

Upcoming / Ongoing Projects

Pending CDFA Grant for Opera House	\$120K
Funding to reduce taxpayer burden for Opera House	TBD
Funding to reduce taxpayer burden for Trestle Bridge	TBD
Feasibility Study for Food Co-Op Downtown	\$25K
Health First Expansion	\$3.4M+
Hotel	\$5M+
Cumberland Farms	\$12M
Franklin Savings Bank Facade	Unknown
Stanley & Armory Redevelopment	TBD
Sanel Redevelopment	TBD

TOTAL: \$20.5M +

Assessed Value & Tax Revenue of the Historic Downtown

