

City of Franklin, Tennessee FY 2016 Operating Budget Request

Economic Development

Eric Stuckey, City Administrator

Budget Summary

	2013	2014	20	15	2016	2015 v	. 2016
	Actual	Actual	Budget	Estimated	Base Budget	\$	%
Expenditures	46,313	52,811	69,730	69,730	70,008	278	0.40%
Economic Development	46,313	52,811	69,730	69,730	70,008	278	0.40%

Department Summary

This department is used to identify payments specifically related to economic development. An allocation is made for economic development of \$25,000 plus an additional amount for the Greater Nashville Regional Council of \$13,919. Membership to the Nashville Area Chamber of Commerce is \$3,000 and the Metropolitan Planning Organization is budgeted at \$7,811. \$20,000 is included for continued funding of the business retention program being conducted by the Economic Development Office with the new Chamber of Commerce.

An additional allocation for the Williamson County Convention and Visitors Bureau is budgeted in the Hotel Tax Fund.



Performance Measures

How a community utilizes its resources must be governed in accordance with its citizens wishes and its plans for the future. Therefore, beginning in FY 2015, The City of Franklin has established **FranklinForward**: A Vision for 2033. This Strategic Plan has specific and demonstrable objectives for each department which, when achieved individually, will cohesively move Franklin forward to meet the challenges and demands of the future.

Each budget has a series of performance measures and benchmarks attached to it which demonstrate the workload, effectiveness and outcome of taxpayer support for the annual operations of the City of Franklin and its pursuit of the goals of the Strategic Plan. Together, these measures demonstrate a proper and diligent use of taxpayer dollars in the pursuit of a greater community.



Franklin Forward: A Vision for 2033 | Objectives for Developing a Strategic Plan

Quality of Life Experiences



Creating desirable life experiences: Franklin will continue to be a destination to live and work that ranks among the best in the nation.

Goal: To remain below the national Cost of Living Index of 100.

Baseline: 89 on index of 100 (Williamson County Chamber of Commerce).

Goal: To improve ranking as one of the best cities for start-up businesses in the United States.

Baseline: Ranked top 50 in the nation (http://images.businessweek.com/ss/09/03/0327_smallcity_startups/43.htm).

Sustainable Growth & Economic Propserity



Franklin will pursue growth and development that embraces its historic context and encourages revenue generation.

Opportunities for increasing tourism experiences.

Goal: To increase tourist visits to Franklin.

Baseline: Carnton Plantation, Carter House and Lotz House had 80,000 visitors in 2012 (www.carnton.org).

Goal: To increase the number of participants in conventions, conferences, and meetings in the Conference Center

Baseline: [Need 2012 fiscal year data on number of participants or equivalent proxy]

Opportunities for revenue enhancements through tourism and sales revenues.

Goal: To increase the revenue generated from Hotel/Motel taxes.

Baseline: Franklin received \$2,193,109.16 in Hotel/Motel Tax for the 2012 Fiscal Year (Department of Finance) Goal: To increase sales tax revenue money greater than the annual state-wide sales tax growth.

Baseline: \$24.197 million in sales tax revenues were collected by the City of Franklin in 2012. (Financial Reports from City Finance Department)

Goal: Franklin will increase revenue over expenditures from conventions, meetings, and trade shows at the Conference Center

Baseline: [Review Conference Center data for appropriate metrics]

Franklin will expand and retain business and job opportunities within the community as well as the county. Encourage job growth and retention within the city.

Goal: To increase the number of jobs in the city over the previous year.

Baseline: Franklin reported 33,750 total employment in June 2013. [Civilian Labor Force Summary, Labor Monthly Report, July 2013].

Goal: To decrease the unemployment rate within the city over the previous year below the county and state levels.

Baseline: Franklin's unemployment rate for 2013 was 5.5%. County rate for same period was 5.8% and state rate was 8.5% (both of which included Franklin rate) (Source: Civilian Labor Force Summary, Labor Monthly Report, July 2013).

Encourage expansion and retention of business opportunities in the City of Franklin.

Goal: To increase the net number of business licenses within the city over the previous year.

Baseline: Franklin issued 427 new business licenses in FY2012 (Revenue Management)

Baseline: Franklin has 5,302 total active business licenses in 2012 (2012 Development Report).

Goal: To increase the number of small businesses over the previous year.

Baseline: Franklin has X number of small businesses. Williamson County has 5,910 businesses with <100 employees. (2010 Census for Williamson County)

Goal: To increase the number of businesses with more than 100 employees over the previous year. Baseline: Franklin has 50 businesses with more than 100 employees (Williamson County Chamber of Commerce).

Goal: To increase the success of Fortune 1000 companies located in Franklin over the previous year.

Baseline: The number of local people employed by Fortune 1000 companies in Franklin was 11,971 (2012).

Goal: To reduce retail and commercial vacancy rates within Franklin to 30% or less than Nashville MSA rate.

Baseline: Franklin retail and commercial vacancy rate for 3rd Q 2013 was 3.8%. Nashville MSA rate was 9.4%.

Target of 30% of Nashville rate is 6.58% (Source: Cassidy Turley Office Market Snapshot, @ WilliamsonProspers.com)

Key:	Strategic Plan: Franklin <i>Forward</i>	
	Sustainable Franklin	(B)
	Tennessee Municipal Benchmarking Project	•

Current Rating

wor	kload (Output) Measures					
		2012	2013	2014	2015*	2016*
	TBD					

Effic	iency Measures					
		2012	2013	2014	2015*	2016*
	TBD					

Outc	ome (Effectiveness) Measures					
		2012	2013	2014	2015*	2016*
	ting desirable life experiences: Franklin will on that ranks among the best in the nation.	continue to be a dest	tination to li	ve and		
	Remain below the national Cost of Living In	dex of 100.				
	Current Rating	N/A	89	89	TBD	TBD
	Target	N/A	< 100	< 100	< 100	< 100
	Meets Target?	N/A	Yes	Yes	TBD	TBD
		2012	2013	2014	2015*	2016*
	Improve ranking as one of the best cities fo	r start-up businesses	s in the Unit	ed States.		

N/A

43

43

TBD

TBD

	Target	N/A	Top 50	Top 50	N/A	N/A
	Meets Target?	N/A	Yes	Yes	TBD	TBD
Frank	klin will pursue growth and development that embra	ces its histor	ric context a	nd		
enco	urages revenue generation.					
	Opportunities for increasing tourism experiences.					
	Increase tourist visits to Franklin.					
	Visits to Carnton Plantation, Carter House and	80,000		Data to be	collected	
	Lotz House	80,000		Data to be	conected	
	Target	80,000		Data to be	collected	
	Meets Target?	Yes	TBD	TBD	TBD	TBD
	Increase the number of participants in conventions,	conference	s, and meeti	ings in the		
	Conference Center					
	Baseline: [TBD from FY 2012 data on # of participation of	ants or equiv	valent proxy]		
	Target	N/A		Data to be	collected	
	Meets Target?	N/A	TBD	TBD	TBD	TBD
	Opportunities for revenue enhancements through t	ourism and	sales revenu	es.		
	Increase the revenue generated from	\$ 2,193,109	¢ 2 220 926	\$ 2,683,341	\$ 2,804,480	¢ 2.059.736
	Hotel/Motel taxes.	\$ 2,193,109	\$ 2,329,826	\$ 2,083,341	\$ 2,804,480	\$ 2,958,726
	Target (more than previous year)	\$ 1,905,708	\$ 2,193,109	\$ 2,329,826	\$ 2,683,341	\$ 2,804,480
	Meets Target?	Yes	Yes	Yes	Yes	Yes
	Increase sales tax revenue money greater than the	annual state	-wide sales	tax growth.		
	Franklin Collections (in \$ millions)	\$24.197	\$25.995	\$27.254	\$28.759	\$29.909
	Franklin Collection Increase	6.5%	7.4%	4.8%	5.5%	4.0%
	State Collections (in \$ billions)	\$6.900	\$7.012	\$7.29	\$7.612	\$7.878
	State Collection Increase	6.3%	1.6%	3.9%	4.5%	3.5%
	Meets Target?	Yes	Yes	Yes	Yes	Yes
	Increase revenue over expenditures from convent	ions, meetir	ngs, and trad	le shows at		
	the Conference Center					
	Baseline: [Review Conference Center data for app	ropriate me	trics]			
	Target	N/A		Data to be	collected	
	Meets Target?	N/A	TBD	TBD	TBD	TBD
Frank	klin will expand and retain business and job opportur		the commu	nity as well a	as the count	у.
	Encourage job growth and retention within the city					
	Increase the number of jobs in the city over the	N/A	33750	Dat	a to be collec	ted
	previous year.	-	33730			
	Target	N/A	33750	< 33750	< 33750	< 33750
	Meets Target?	N/A	Yes	TBD	TBD	TBD
	Decrease the unemployment rate within the city ov	er the previ	ous year bel	ow the		
	county and state levels.					
	Franklin's Unemployment Rate	5.9%	5.5%	5.3%	5.3%	5.2%
	Williamson County Unemployment Rate	6.1%	5.9%	5.7%	TBD	TBD
	Tennessee's Unemployment Rate	8.7%	8.5%	7.4%	TBD	TBD
	Target (Franklin's U/I for preceding year)	7.5%	5.9%	5.5%	5.3%	5.2%
	Meets Target(s)?	N/A	Yes	Yes	TBD	TBD

2012 2013 2014 2015* 2016* Encourage expansion and retention of business opportunities in the City of Franklin.

Increase the net number of business licenses with	in the city o	ver the prev	ious year.		
New business licenses	427	410	406	400	400
Total Active business licenses	5302	5334	5711	5800	5900
Meets Target(s)?	N/A	Yes	Yes	TBD	TBD
Increase the number of small businesses over the p	revious year	r.			
Baseline: Franklin has X number of small business businesses with <100 employees. (2010 Census fo		•	as 5,910		
# of Small Businesses in Franklin		Dat	a to be collec	cted	
Target		Dat	a to be collec	cted	
Meets Target?	TBD	TBD	TBD	TBD	TBD
Increase the number of businesses with more than year.	100 employ	ees over the	previous		
# of businesses in Franklin with more than 100 employees	N/A	50	Dat	ta to be colle	cted
Target	N/A	50	Dat	ta to be colle	cted
Meets Target?	N/A	Yes	TBD	TBD	TBD
Increase the success of Fortune 1000 companies loo year.	cated in Fran	nklin over the	e previous		
# of local people employed by Fortune 1000 companies in Franklin	11,971		Data to be	e collected	
Target	11,971		Data to be	e collected	
Meets Target?	Yes	TBD	TBD	TBD	TBD
Reduce retail and commercial vacancy rates within Nashville MSA rate.	Franklin to 3	30% or less t	han		
Franklin Retail & Commercial Vacancy Rate	N/A	3.80%	Dat	ta to be colle	cted
Nashville MSA Retail & Commerical Vacancy Rates	N/A	9.40%	Dat	ta to be colle	cted
Target	N/A	6.58%	Dat	ta to be colle	cted



City of Franklin, Tennessee FY 2016 Operating Budget Request

Organizational Chart

There is no organization chart associated with Economic Development. It is supported by personnel within Administration.

Staffing by Position

There are no staff formally associated with Economic Development. It is supported by personnel within Administration.

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City of Franklin, Tennessee FY 2016 Operating Budget Request

Budget							
	Actual 2013	Actual 2014	Budget 2015	Estd 2015	Base 2016	Diffe \$	rence %
Economic Development / Tourism	25,380	25,000	25,000	25,000	25,000	-	0.0%
Greater Nashville Regional Council	13,122	-	13,919	13,919	14,197	278	2.0%
Nashville Area Chamber of Commerce	-	-	3,000	3,000	3,000	-	0.0%
Nashville Area MPO	7,811	7,811	7,811	7,811	7,811	-	0.0%
Special Event Grant Expenditures	-	-	-	-	-	-	0.0%
Williamson Chamber Econ Dev - Franklin share	-	20,000	20,000	20,000	20,000	-	0.0%
Total Expenditures	46,313	52,811	69,730	69,730	70,008	278	0.4%
Ending Fund Balance	46,313	52,811	69,730	69,730	70,008	278	0.4%

Notes & Objectives

Operations Ope	Account	nt Label	Actual 2013	Actual 2014	Budget 2015	Y I D 2015	Estd 2015	Base 2016	Forecast 2017	Forecast 2018
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