



City of Franklin, Tennessee
FY 2018 Operating Budget

Economic Development

Eric Stuckey, City Administrator



City of Franklin, Tennessee - **FY 2018 Budget Request** **Economic Development**

Outline

- Purpose of Fund**
- Performance Measures**
- Summary**



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Purpose of Department

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 \$14,700. Membership to the Nashville Area Chamber of Commerce is \$3,000 and the Metropolitan Planning Organization is budgeted at \$9,000. \$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.



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Performance Measures

Summary of Performance Measures

Economic Development activities are important in two of the four (4) themes of the strategic plan



Quality Life Experiences



Sustainable Growth & Economic Prosperity

Of note:

- Tourist Visits increased by 90,000 from 2014 to 2015.
- Cost of Living remained below National Average (third consecutive year)
- Local Sales Tax growth outpaced State-wide Sales Tax growth (sixth consecutive year)
- Number of New Business Licenses (493 in FY 2016) & Total Business Licenses (6,617) increased (third consecutive year)
- Retail and Commercial Vacancy rates in Franklin were 30% (or lower) than Nashville MSA rate (second consecutive year). *Cool Spring Vacancy rate for FY 2016 was .90%.*
- 2016 Citizens Survey: *Franklin ranked #1 in the nation (compared to all other cities in the survey) for Employment Opportunities and as a Place to Work.*



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Budget

	Actual 2015	Actual 2016	Budget 2017	Est 2017	Budget 2018	Difference	
						\$	%
Economic Development / Chamber Support	25,000	18,750	25,000	25,000	25,000	-	0.0%
Greater Nashville Regional Council	-	-	14,400	14,400	14,700	300	2.1%
Nashville Area Chamber of Commerce	-	-	3,000	3,000	3,000	-	0.0%
Nashville Area MPO	7,811	7,811	7,811	8,592	9,000	1,189	15.2%
Williamson Chamber - Business Retention / Development	-	15,000	20,000	20,000	20,000	-	0.0%
Total Expenditures	32,811	41,561	70,211	70,992	71,700	1,489	2.1%

Note: Budget may be modified slightly moving forward.