



City of Franklin, Tennessee

FY 2020 Operating Budget

Economic Development

Eric Stuckey, City Administrator

Budget Summary

	2017 Actual	2018 Actual	2019		2020 Budget	2019 v. 2020	
			Budget	Estimated		\$	%
Expenditures	53,592	67,518	90,327	90,327	91,027	700	0.8%
Economic Development	53,592	67,518	90,327	90,327	91,027	700	0.8%

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 \$24,027. Membership to the Nashville Area Chamber of Commerce is \$3,000 and the Metropolitan Planning Organization is budgeted at \$9,000. \$30,000 is included for continued funding of the business retention program being conducted by Williamson, Inc.

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



City of Franklin, Tennessee

FY 2020 Operating Budget

Performance Measures

How a community utilizes its resources must be governed in accordance with its citizens wishes and its plans for the future. Therefore, 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.



FranklinForward : 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 Prosperity



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

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].



City of Franklin, Tennessee

FY 2020 Operating Budget

Performance Measures

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

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, @WilliamsonProsper.com)

Key:	Strategic Plan: FranklinForward	
	Sustainable Franklin	
	Tennessee Municipal Benchmarking Project	
	2016 Franklin Citizens Survey	

Outcome (Effectiveness) Measures

		2016	2017	2018*	2019*	2020*
Creating desirable life experiences: Franklin will continue to be a destination to live and work that ranks among the best in the nation.						
	Remain below the national Cost of Living Index of 100.					
	Current Rating	95.7	TBD	TBD	TBD	TBD
	Target	< 100	< 100	< 100	< 100	< 100
	Meets Target?	Yes	TBD	TBD	TBD	TBD
	Improve ranking as one of the best cities for start-up businesses in the United States.					
	Current Rating	TBD	TBD	TBD	TBD	TBD
	Target	N/A	N/A	N/A	N/A	N/A
	Meets Target?	TBD	TBD	TBD	TBD	TBD
Franklin will pursue growth and development that embraces its historic context and encourages revenue generation.						
	Opportunities for increasing tourism experiences.					
	Increase tourist visits to Franklin.					
	Overall Tourist visits to Williamson County	1,430,000	1,510,000	TBD	TBD	TBD
	Target	1,350,000	1,450,000	1,550,000	1,600,000	1,650,000
	Meets Target?	Yes	Yes	TBD	TBD	TBD



City of Franklin, Tennessee

FY 2020 Operating Budget

Performance Measures

		2016	2017	2018	2019*	2020*
	Increase the number of participants in conventions, conferences, and meetings in the Conference Center					
	Baseline: [TBD from FY 2012 data on # of participants or equivalent proxy]					
	Target	Data being developed				
	Meets Target?	TBD	TBD	TBD	TBD	TBD
	Opportunities for revenue enhancements through tourism and sales revenues.					
	Increase the revenue generated from Hotel/Motel taxes.	\$ 3,557,971	\$ 3,721,055	\$ 4,097,695	\$ 4,097,695	\$ 4,247,695
	Target (more than previous year)	\$ 3,291,019	\$ 3,557,971	\$ 3,721,055	\$ 4,097,695	\$ 4,097,695
	Meets Target?	Yes	Yes	Yes	TBD	TBD
	Increase sales tax revenue money greater than the annual state-wide sales tax growth.					
	Franklin Collections (in \$ millions)	\$31.309	\$32.694	\$34.151	\$35.52	\$36.94
	Franklin Collection Increase	8.2%	4.4%	4.5%	8.6%	8.2%
	State Collections (in \$ billions)	\$8.269	\$8.56	\$8.939	\$9.297	\$9.668
	State Collection Increase	7.7%	3.5%	4.5%	8.6%	8.2%
	Meets Target?	Yes	Yes	Yes	TBD	TBD
	Increase revenue over expenditures from conventions, meetings, and trade shows at the Conference Center					
	Baseline: [Review Conference Center data for appropriate metrics]					
	Annual Net Income for Conference Center	\$72,835	-\$115,916	\$378,397	\$150,000	\$150,000
	Target	-\$114,223	\$72,835	-\$115,916	\$378,397	\$378,397
	Meets Target?	Yes	No	Yes	TBD	TBD
	Franklin will expand and retain business and job opportunities within the community as well as the county.					
	Encourage job growth and retention within the					
	Increase the number of jobs in the city over the previous year.	39,150	41,490	44,200	Data to be collected	
	Target	37,440	39,150	41,490	39,150	41,490
	Meets Target?	Yes	Yes	Yes	TBD	TBD
	Decrease the unemployment rate within the city over the previous year below the county and state levels.					
	Franklin's Unemployment Rate	3.5%	1.9%	2.8%	TBD	TBD
	Williamson County Unemployment Rate	3.8%	3.1%	2.9%	TBD	TBD
	Tennessee's Unemployment Rate	5.0%	4.2%	3.5%	TBD	TBD
	Target (Franklin's U/I for preceding year)	4.2%	3.5%	1.9%	2.8%	1.9%
	Meets Target(s)?	Yes	Yes	Yes/No	TBD	TBD
	Encourage expansion and retention of business opportunities in the City of Franklin.					
	Increase the net number of business licenses within the city over the previous year.					
	New business licenses	493	464	TBD	TBD	TBD
	Total Active business licenses	6617	7041	TBD	TBD	TBD
	Meets Target(s)?	Yes	Yes	TBD	TBD	TBD
	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)					
	# of Small Businesses in Franklin	TBD	TBD	TBD	TBD	TBD
	Target	TBD	TBD	TBD	TBD	TBD
	Meets Target?	TBD	TBD	TBD	TBD	TBD



City of Franklin, Tennessee

FY 2020 Operating Budget

Performance Measures

	Increase the number of businesses with more than 100 employees over the previous year.					
	# of businesses in Franklin with more than 100 employees	TBD	TBD	TBD	TBD	TBD
	Target	TBD	TBD	TBD	TBD	TBD
	Meets Target?	TBD	TBD	TBD	TBD	TBD
	Increase the success of Fortune 1000 companies located in Franklin over the previous year.					
	# of local people employed by Fortune 1000 companies in Franklin	Data to be collected				
	Target	Data to be collected				
	Meets Target?	TBD	TBD	TBD	TBD	TBD
	Reduce retail and commercial vacancy rates within Franklin to 30% or less than Nashville MSA rate.					
	Franklin Retail & Commercial Vacancy Rate	0.90%	5.00%	11.50%	Data to be collected	
	Nashville MSA Retail & Commercial Vacancy Rates	4.70%	6.90%	9.80%		
	Target	1.41%	2.07%	2.94%		
	Meets Target?	Yes	No	No	TBD	TBD

Franklin Citizens Survey

(Fall 2016)

		Excellent	Good	Fair	Poor
<input checked="" type="checkbox"/>	% rating the quality of Economic Development services	33%	49%	15%	3%
<input checked="" type="checkbox"/>	% rating Employment opportunities as it relates to Franklin as a whole.	23%	52%	20%	4%
<input checked="" type="checkbox"/>	% rating Shopping opportunities as it relates to Franklin as a whole.	51%	42%	7%	1%
<input checked="" type="checkbox"/>	% rating Cost of living in Franklin as it relates to Franklin as a whole.	5%	36%	39%	20%
<input checked="" type="checkbox"/>	% rating the Overall quality of businesses and service establishments in Franklin as it relates to Franklin as a whole.	34%	55%	11%	1%
<input checked="" type="checkbox"/>	% rating a Vibrant downtown/commercial areas it relates to Franklin as a whole.	52%	37%	10%	1%
<input checked="" type="checkbox"/>	% rating the Overall quality of new development in Franklin as it relates to Franklin as a whole.	30%	48%	19%	4%

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.



City of Franklin, Tennessee

FY 2020 Operating Budget

Budget

	Actual 2017	Actual 2018	Budget 2019	Estd 2019	Budget 2020	Difference	
						\$	%
Economic Development / Chamber Support	25,000	25,000	25,000	25,000	25,000	-	0.0%
Greater Nashville Regional Council	-	22,518	23,327	23,327	24,027	700	3.0%
Nashville Area Chamber of Commerce	-	-	3,000	3,000	3,000	-	0.0%
Nashville Area MPO	8,592	-	9,000	9,000	9,000	-	0.0%
Williamson Chamber - Business Retention / Development	20,000	20,000	30,000	30,000	30,000	-	0.0%
Total Expenditures	53,592	67,518	90,327	90,327	91,027	700	0.8%
Ending Fund Balance	53,592	67,518	90,327	90,327	91,027	700	0.8%

Notes & Objectives

	Account	Label	Actual 2017	Actual 2018	Budget 2019	YTD@3/31/2019	Estd 2019	Budget 2020	Forecast 2021	Forecast 2022
		Operations								
+	87110	CONTRACTED SERVICES	53,592	67,518	90,327	64,577	90,327	91,027	91,748	92,490
	1	Williamson Chamber of Commerce-Econ Dev	25,000	25,000	25,000	18,750	25,000	25,000	25,000	25,000
	2	Greater Nashville Regional Council		22,518	23,327	23,327	23,327	24,027	24,748	25,490
	3	Nashville Area Chamber of Commerce			3,000		3,000	3,000	3,000	3,000
	4	Nashville Area Metropolitan Planning Org	8,592		9,000		9,000	9,000	9,000	9,000
	5	Special Event Grant Expenditures								
	6	Williamson, Inc. - Business Retention Efforts	20,000	20,000	30,000	22,500	30,000	30,000	30,000	30,000
	*	Amount missing from detail								
=	XAPP	TOTAL APPROPRIATIONS	53,592	67,518	90,327	64,577	90,327	91,027	91,748	92,490
=	XOP	TOTAL OPERATIONS	53,592	67,518	90,327	64,577	90,327	91,027	91,748	92,490
=	XTOT	TOTAL EXPENDITURES	53,592	67,518	90,327	64,577	90,327	91,027	91,748	92,490