

## AGENDA RESERVATION REQUEST

### CITY OF FRANKLIN COMMON COUNCIL

Please type or print

<b>Date Submitted:</b>	March 29, 2021	<b>Meeting Date:</b>	April 5, 2021
<b>Contact Information:</b>			
<b>Requested by:</b>	Krista Linke		
<b>On Behalf of Organization or Individual:</b> Franklin Development Corporation			
<b>Telephone:</b>	317-736-3631		
<b>Email address:</b>	klinke@franklin.in.gov		
<b>Mailing Address:</b>	70 E. Monroe St., Franklin, IN 46131		
<b>Describe Request:</b>			
Tax certificate properties presentation			
<b>List Supporting Documentation Provided:</b>			
Tax Certificate Property Valuation presentation			
<b>Who will present the request?</b>			
<b>Name:</b>	Krista Linke	<b>Telephone:</b>	317-736-3631

*The Franklin City Council meets on the 1st and 3rd Monday of each month at 6:00 p.m. in the Council Chambers of City Hall located at 70 E. Monroe Street. In order for an individual and/or agency to be considered for new business on the agenda, this reservation form and supporting documents must be received in the Mayor's office no later than 12:00 p.m. on the Wednesday before the meeting.*



# TAX CERTIFICATE PROPERTY VALUATION ANALYSIS

FRANKLIN DEVELOPMENT CORPORATION

2180 E King St • 551 W Madison St • 420 W Jefferson St • 348 Kentucky St • 544 W Jefferson St • 934 Johnson Ave • 244 Cincinnati St • 280 Circle Dr



# 2180 E KING STREET (RED CARPET INN)

Date of Demolition: 2012

Project Description:

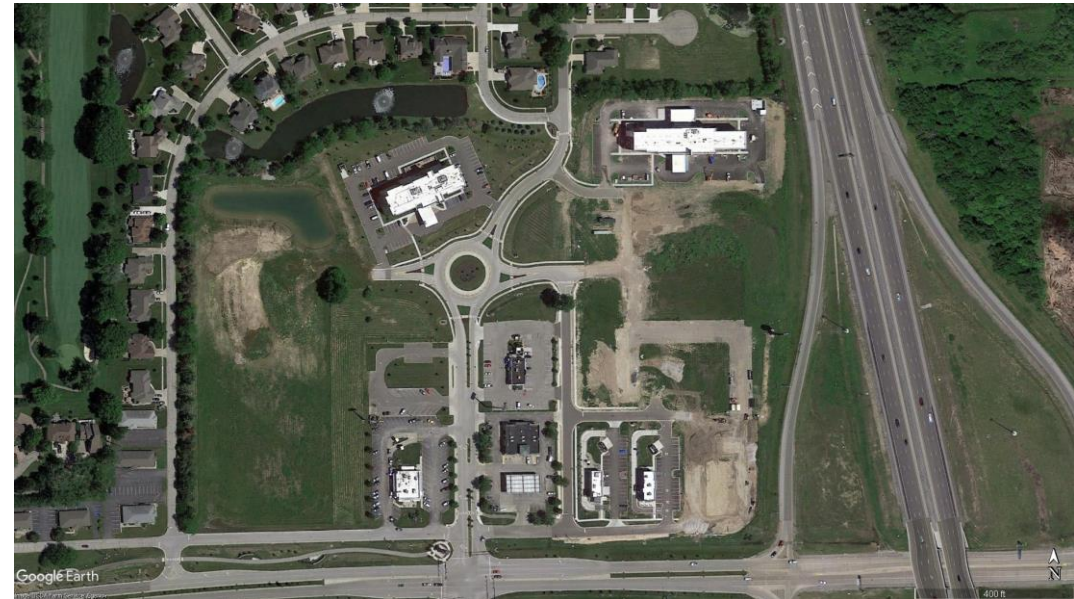
- Complete Demolition of the Previous Building
- Make Room for New Economic Developments in the Area

Cumulative Surrounding Change  
in Valuation: \$6,987,800

Before (2010)



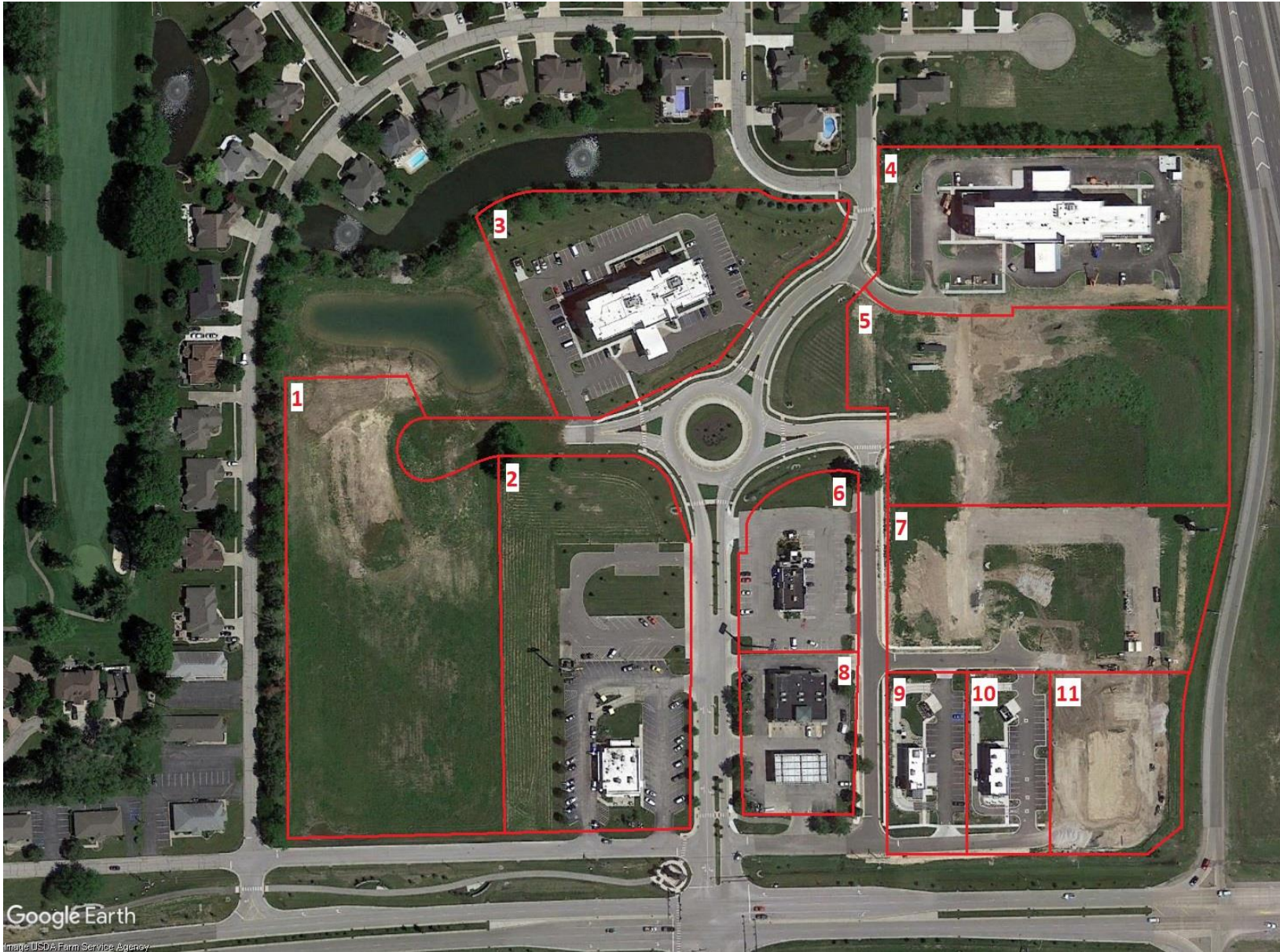
After (2020)





Parcel Valuations (2014-2019)	
1	\$6,500
2	\$847,800
6	\$343,600
8	\$863,900
4	\$378,500
3	\$369,000
5, 7, 9, 10, 11	\$881,800
Total	\$3,691,100





Parcel Valuations (2020)	
1	\$6,500
2	\$742,500
3	\$4,734,400
4	\$2,710,600
5	\$152,200
6	\$375,600
7	\$156,000
8	\$810,300
9	\$477,100
10	\$513,700
11	N/A
Total	\$10,678,900



# 551 W MADISON STREET

Date Acquired: 2017

Project Description:

- New Roofing
- New Paint Job
- Landscaping of the Front Yard
- Fenced Back Yard

Change in Valuation: \$47,500

Before (2018)



Valuation: \$44,300

After (2019)



Valuation: \$91,800

# 420 W JEFFERSON STREET

Date Acquired: 2018

Project Description:

- Complete exterior and interior renovation
- Partnership with Franklin Community School Corp.
- Remains assessed as single-family

Change in Valuation: \$26,700

Before (2018)



Valuation: \$58,300

After (2020)



Valuation: \$85,000



# 348 KENTUCKY STREET

Date Acquired: 2017

Project Description:

- New Roofing
- New HVAC System
- New Wood Siding
- Completely Changed Interior

Change in Valuation: -\$5,800

Reassessed from Multi-Family to Single-Family

Before (2017)



Valuation: \$107,400

During (2020)



Valuation: \$101,600



# 544 W JEFFERSON STREET

Date Acquired: 2017

Project Description:

- Restore the Historic Property
- Attract New Residents
- Potentially Motivate Surrounding Properties to Renovate

Change in Valuation: -\$1,000

Reassessed from Multi-Family to Single-Family

Before (2017)



Valuation: \$28,600

During (2019)



Valuation: \$27,600

# 934 JOHNSON AVENUE

Date Acquired: 2017

Project Description:

- Clean Up Overgrowth
- Begin Collecting Taxes on the Property

Change in Valuation: **-\$9,500\***

\* The property has been reassessed from a homesite to residential excess acreage.

Before (2014)



Valuation: \$11,700

After (2020)



Valuation: \$2,200



# 244 CINCINNATI STREET

Date Acquired: 2018

Project Description:

- Exchange Ownership to Neighbor (who has been tending the property)
- Allow for Development of the Property

Change in Valuation: -\$8,800\*

\*The property has been reassessed from a homesite to residential excess acreage.

Before (2017)



Valuation: \$10,800

After (2020)



Valuation: \$2,000



# 280 CIRCLE DRIVE

Date Acquired: 2020 (1 of 3 parcels)

## Project Description:

- Complete renovation, interior and exterior
- Remain single-family (affordable)
- Partner with Franklin Heritage and local contractors
- Utilize volunteer work and donated labor to reduce costs
- Projected profit \$30,000
- Proceeds to be used at 650 Hurricane Street

Change in Valuation: TBD

2020 Assessed Value: \$71,200



Proposed





# 650 Hurricane Street

Date Acquired: Purchased April 2021 for \$17,000

## Project Description:

- Complete renovation, interior and exterior
- Single-family (affordable)
- Partner with Franklin Heritage and local contractors
- Utilize volunteer work and donated labor to reduce costs
- Projected profit \$30,000
- Proceeds to be used to purchase another property

Change in Valuation: TBD

2020 Assessed Value: \$14,200



Proposed

