



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
- \$258,183.16 in back taxes and \$88,991.26 in demolition costs (\$347,174.42 total)

Make Room for New Economic Developments in the Area

Before (2010)



Red Carpet Inn
2011





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

Combined taxes paid 2020-2021: \$580,134.90
This is not a TIF Allocation Area, but TIF dollars were used to build Granville Dr.



Google Earth

Image © 2021 USDA Farm Service Agency

Cumulative Surrounding Change in Valuation: \$11,555,400.

Parcel Valuations (2021)

1	\$6,600
2	\$805,600
3	\$4,733,700
4	\$6,413,100
5	\$152,200
6	\$375,600
7	\$121,200
8	\$810,300
9	\$462,000
10	\$496,800
11	\$869,400
Total	\$15,246,500

551 W MADISON STREET

Date Acquired: 2017

Project Description:

- New Roofing
- New Paint Job
- Landscaping of the Front Yard
 - Fenced Back Yard
 - Paid the FDC \$10,500

Change in Valuation: \$47,500

Before (2018)



Valuation: \$44,300

After (2020)



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
- Purchased from the FDC in August 2019 for \$7,500

Change in Valuation: \$96,410

Before (2018)



Valuation: \$58,300

After (2020)



Valuation: \$154,700

Purchased in August 2020 for \$209,000

348 KENTUCKY STREET

Date Acquired: 2017

Project Description:

- Purchased from the FDC in 2018 for \$6,000
- New Roofing
- New HVAC System
- New Wood Siding
- Completely Changed Interior

Reassessed from Multi-Family to Single-Family

Change in Valuation: \$17,600

Before (2017)



Valuation: \$107,400

During (2020)



Valuation: \$125,000

544 W JEFFERSON STREET

Date Acquired: 2017

Project Description:

- \$85,681.80 due in back taxes in liens
- Purchased from the FDC in 2018 for \$10,000
- Restore a Historic Property
- Motivated Surrounding Properties to Renovate

Current Change in Valuation: -\$1,000

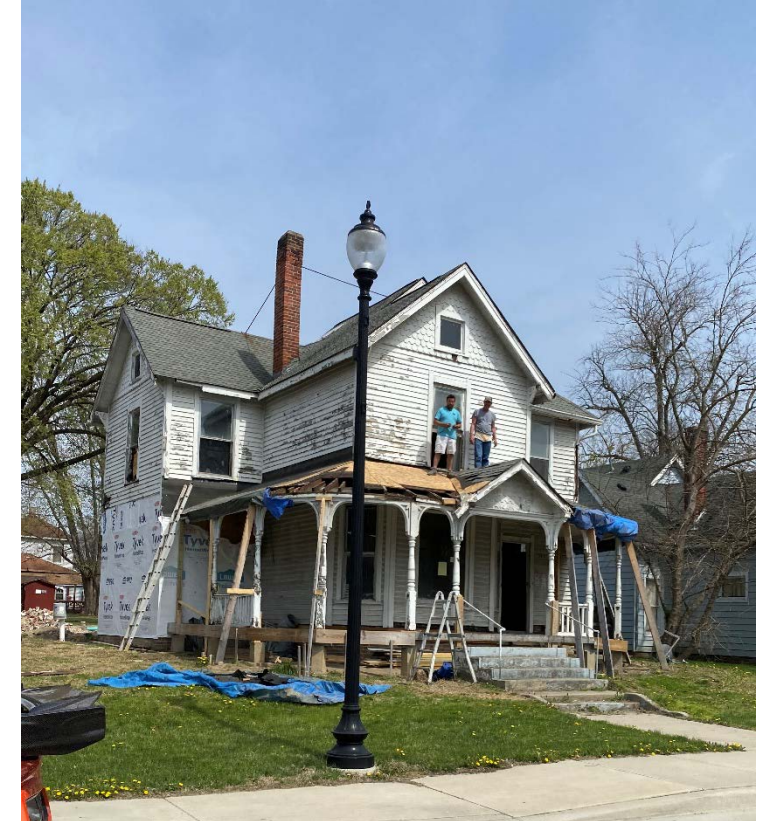
Reassessed from Multi-Family to Single-Family

Before (2017)



Valuation: \$28,600

During (2020)



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



FRANKLIN
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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

