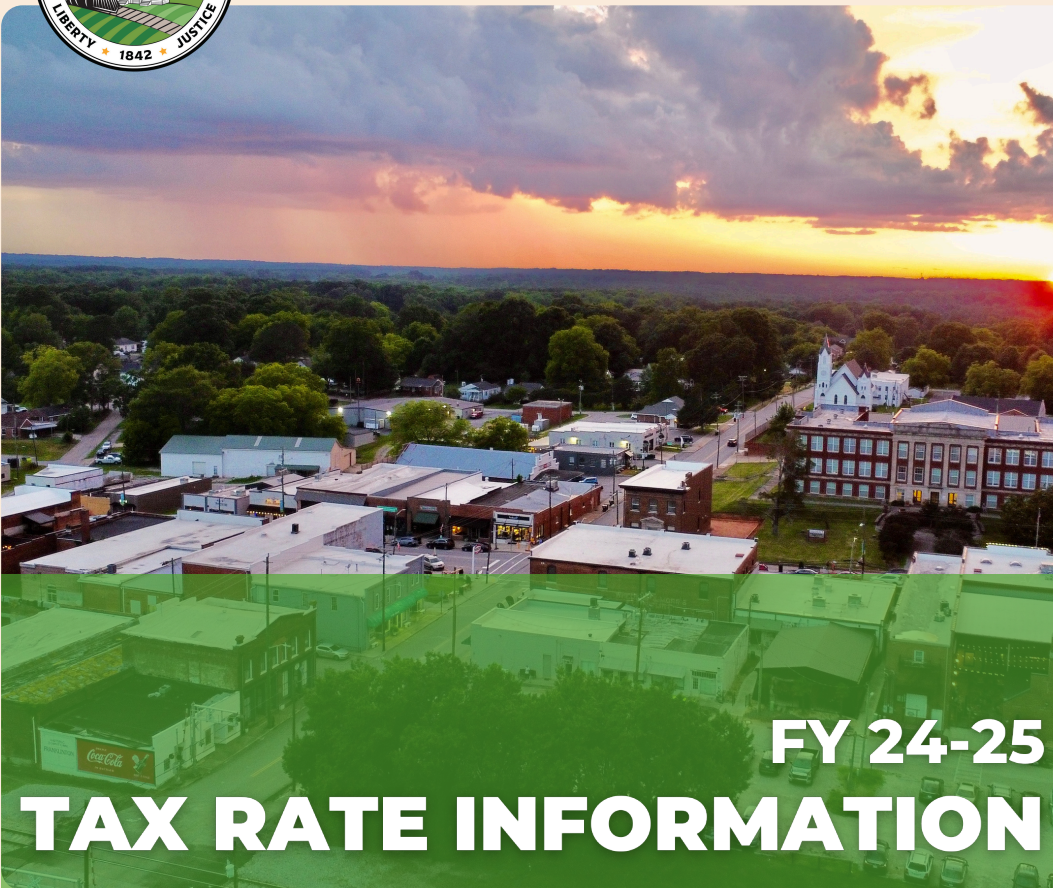




# Town of Franklinton - Tax Rate Information

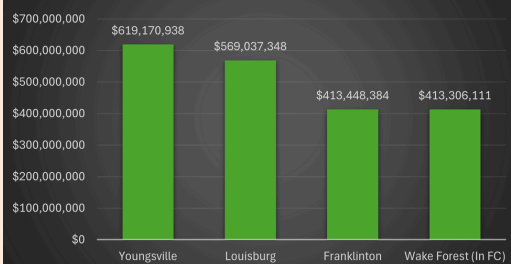


## SUMMARY

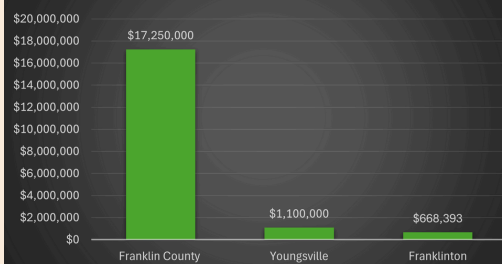
The Property Tax Rate is set at 73 cents per \$100 of valuation for the Town of Franklinton. Some key factors to consider include the following:

- Trash fees were eliminated and absorbed into the tax rate
- The Town created five new positions in FY 24–25 including two new police officers, two public works technicians, and a parks and recreation director.
- The Town has a \$75,000 annual match obligation to the rail trail project.
- The Town is embarking on a comprehensive Downtown Streetscape and Revitalization Project to recruit and retain businesses to our downtown.
- The Town is investing in the repair and replacement of numerous streets and sidewalks

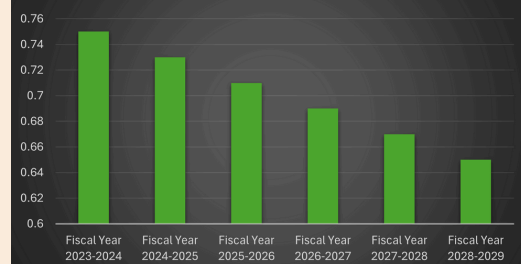
Taxable Value



Sales & Use Tax Revenue



Franklinton Tax Rate Plan



## INFORMATION TO CONSIDER

- Franklinton's tax base is primarily reliant on residential properties whereas Youngville and Louisburg have substantial commercial and industrial value in their tax base – Example one penny of our tax rate generates \$36,334 while one penny of Franklin County's tax rate generates \$1,236,480
- Franklinton's taxable value is \$205 million dollars less than Youngville and \$155 million dollars less than Louisburg
- Franklinton receives substantially less sales tax revenue than other communities – Example \$431,607 less than Youngville
- The Town's growth has been substantially limited by the current Franklin County water allocation process – we have close to 2,000 residential units approved but growth is being significantly suppressed
- County approved growth outside of our corporate limits creates a strain on Town services and resources while not generating any property tax revenue for the Town

**The Town of Franklinton is committed to working to lower our tax rate through bringing additional residential, commercial, and industrial investment to our community.**

## TAX RATE GOAL

In the FY 24–25 Budget the Town has set forth a goal of decreasing the tax rate by two cents per year for the next five years. The tax rate can decrease much faster if water is awarded for currently approved residential development which will add to our tax base.

## GRANT FUNDING

The Town continues to seek grant funding and alternate funding sources to decrease the impacts of critical projects on the Town's budget. The Town has obtained close to \$2 million in grant funding over the last two years.