



AGENDA

Geneva Economic Development Commission
Thursday, August 14, 2104, 8:00 AM
City Hall Council Chambers, 109 James Street

- I. CALL TO ORDER**
- II. AMENDMENTS TO THE AGENDA**
- III. APPROVAL OF MINUTES – May 8, 2104**
- IV. OLD BUSINESS**
 - **Major Project Update**
 - i. **Downtown Business District**
 - 1. Review of Meeting with Chamber of Commerce Representatives
 - ii. **Tax Increment Finance District Update**
 - 1. **TIF 2 Status**
 - 2. **TIF 3 proposal**
 - 3. **TIF 4 Eligibility Study**
 - **Data**
 - i. Vacancy statistics
 - ii. Business Activity
- V. NEW BUSINESS**
 - **Bi-Annual Retention Survey**
- VI. UPCOMING MEETINGS / DATES / PROJECTS / REMINDERS**
 - EDC - November 13, 2014
 - EDC – February 12, 2015
 - EDC – May 14, 2015
 - EDC – August 13, 2015
- VII. ADJOURN**



PACKET NARRATIVE

Geneva Economic Development Commission
Thursday, May 8, 2014, 8:00 AM
City Hall Council Chambers, 109 James Street

OLD BUSINESS

Downtown Business District

Chairman Mann met with Mayor Burns, City Administrator McKittrick, ED Director Divita, and Chamber representatives Jean Gaines and Scott Lebin to discuss consensus building on downtown needs. Chairman Mann will update at the meeting.

Tax Increment Finance District Update

- **TIF 2** Several meetings have been held with the State Department of Transportation regarding the Phase II engineering work for landscaping and a continuous turn lane on IL Route 38 from the River east to Glengarry. The project is in IDOT's program for construction to begin within the next three years; IDOT has recognized the significant investment the City has made to date, funding both Phase I and Phase II engineering work and therefore the project has been moved up. Right-of-way needs will be addressed next.
- **TIF 3** – The first draft of the Redevelopment Plan and Project will be completed by the end of August and placed on file for public review. The City Council removed the four homes along the River south of the Mill Race; property owners were notified of the modification of boundary.
- **TIF 4** - Responses to the City's Request for Proposals to investigate eligibility of the South East Master Plan for Tax Increment Financing are due mid-August. Two property owners have agreed to fund this study; this expense is reimbursable if a district is created and produces revenues. An agreement will be put in place before any contract is executed.

NEW BUSINESS

Bi-Annual Retention Survey

Every other year the department conducts a business retention survey. In your packet is the draft of the survey document proposed for use this year. Consideration of the EDC assisting in execution of the survey will be discussed at the meeting.

DATA

Vacancy

- Industrial vacancy has decreased to 1.7%, down from 3.8% with three companies now occupying 2080 Gary (80,000 s.f.). Two spaces have opened on Steven. Burgess Norton is working on their 10,000 s.f. addition at Plant 1.

- The closure of Dominick’s doubled our retail vacancy on Randall, bringing it from 5% vacancy to 10.9 % in January 2014. The Tile Shop has leased the 14,000 s.f. former Thomasville store and Animal Care Clinic will take a space just north of Home Depot. Geneva Commons has reduced their vacancy by 1,048 s.f., keeping that center at 93% occupied. Panera is planning a move to the former Applebees, with an addition of a drive through and outdoor seating. With this movement, Randall vacancy moved to 9.2%, down from 9.9% in May.
- Downtown Retail has dropped from 11.2% to 10% if the Mill Race is considered live inventory and 8.2% if that property is removed from the calculation. Dodson Place leased about 7,000 s.f. which decreases their vacancy by about a third. Several businesses will relocate within the downtown in the next quarter.
- Downtown Office continues to increase, up to 25.5%, from the 22.5% mark in May.

The housing sector is active with two new subdivisions approved and 3 more moving through consideration. Prairie Ridge is a 43 unit single-family subdivision being developed by Ryan Homes, off Bricher Road, west of Randall, and behind the Geneva Commons. This development has available lots and preexisting homes for sale that start in the 290's. Lincoln Square is a 48 single family homes to be built by the Pulte Group between the Geneva Commons and Prairie Ridge.

At 7th & James St, the Shodeen Group is requesting approval for 6 new town-homes. Marquette Company has purchased the former Cetron Property; the *concept plan* for high end housing indicated 140 single-room units, 60 two-room units, 6,500 square feet of retail/restaurant space, and 300 parking spots. Inquiry was made to the City for a townhome project on Bennett, just south of the cemetery.

Year	New	Closed	Relocate/ Expansion	New Owner	Moved Out of Town	Name Change
2014*	69	28	40	4	6	1
2013	80	59	21	2	3	3
2012	75	70	36	5	19	5
2011	68	60	27	5	10	5
2010	59	54	17	0	0	3
2009	64	54	20	2	0	0
2008	84	41	22	6	1	2

*through July 31, 2014