

Village of Schaumburg

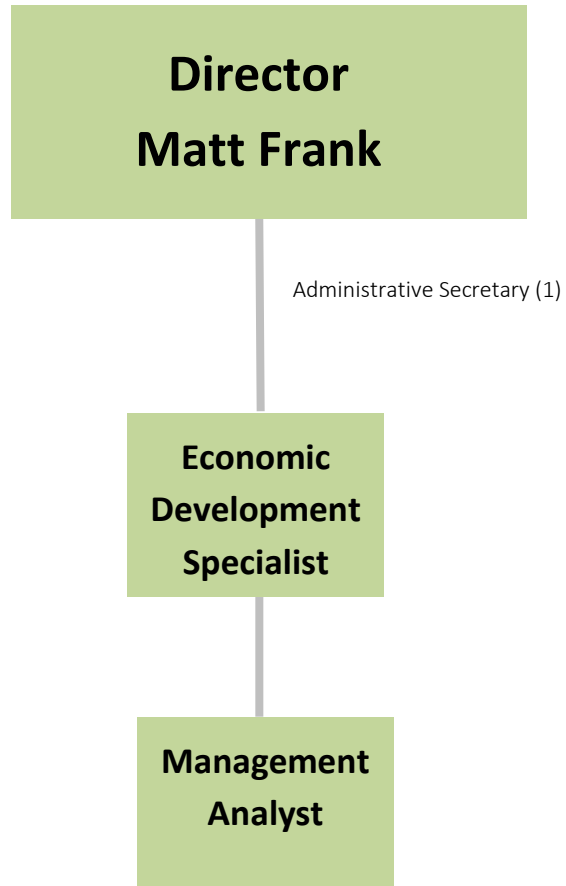
Economic  
Development  
Department  
Monthly Report

JUNE 2018

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## ORGANIZATION CHART



## DEPARTMENT OVERVIEW

### **Mission Statement:**

To provide resources to the business and development communities with the purposes of attracting, retaining and expanding employment opportunities for area residents, stimulating the local economy and diversifying the local tax base, while maintaining a positive balance between growth, quality of life and the economy.

### **Department Description:**

The department's major functions include implementing economic development strategies, assisting businesses with expansion projects, recruiting new business investment, marketing the community and addressing workforce issues. The village also partners with local and regional groups to improve the local economy and provide programs to businesses. Staff works with the Schaumburg Business Association to retain and attract new businesses to Schaumburg. The village is a partner with the Golden Corridor for Advanced Manufacturing Partnership to address workforce needs in the manufacturing sector. Schaumburg is an investor in Next Level Northwest to help existing businesses grow. Important funding sources include Village of Schaumburg General Fund, Olde Schaumburg Centre Tax Increment Financing District, and the North Schaumburg Tax Increment Financing District. Department staff, through the various functions and programs, serves as liaison to several boards, commissions, and committees. These include the Finance, Legal, Administrative and General Government Committee (FLAGG), Schaumburg Business Development Commission (SBDC), and Joint Review Board

## ECONOMIC DEVELOPMENT PROJECTS/INITIATIVES IN FY 2018/19

1. Creating an Economic Development Plan that will identify effective tools and programs to provide priorities and measurements for success.
2. Continue to promote and manage the North Schaumburg TIF, including appraising master planning for the east side of Meacham Road, marketing the TIF, continuing to evaluate revenue to manage and plan for capital projects, and negotiating redevelopment agreements for new investment.
3. Participate in a regional initiative, Next Level Northwest, to accelerate Phase II businesses by offering coaching and mentoring programs.

## KEY ACTIVITIES

**Select Chicago** – The Director and Management Analyst attended the Select Chicago event from June 25<sup>th</sup> to June 26<sup>th</sup>. The event hosted a variety of potential foreign direct investors and partners to promote development opportunities in the Chicagoland market. Staff presented ten sites in Schaumburg for investment opportunities.



**North Schaumburg TIF** – Top Golf submitted for their building and land development permits. Veridian apartments submitted their development review application and will go to the Project Review Group on July 11.

**GCAMP** – Kathleen Burley and staff are working with local manufacturers and schools to prepare for the September IMTS event in Chicago.



**Next Level Northwest** – Staff is preparing for the October pitch night and recruiting applicants. A press release was created to help with outreach to businesses, promotion on social media, and coordination with the Schaumburg Business Association to get companies to apply.

**Spectrum Manufacturing Council** – The Schaumburg Business Association in conjunction with the Village of Schaumburg hosted an event at the Radisson for Schaumburg Manufacturers on June 6<sup>th</sup>. Over 20 manufacturers attended to network and learn about resources available for workforce and business needs.

**New Development and Investment** – The Business Development Commission and Committee of the Whole recommended approval of a Class 6B incentive for a new 49,000 sf facility for Feed My Starving Children at 515-525 Estes. A ribbon cutting was also held for:

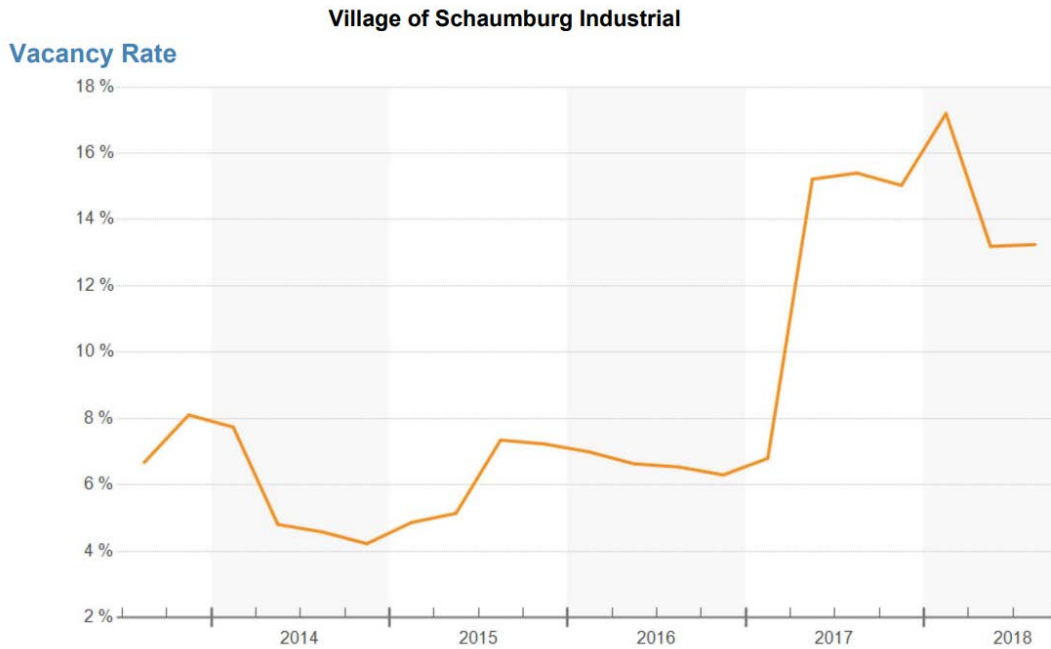
- Athenex at 10 N. Martingale



## Vacancy Rates

Performance measure shows the vacancy rates for the various sectors relative to previous years.

### Industrial Vacancy Rate

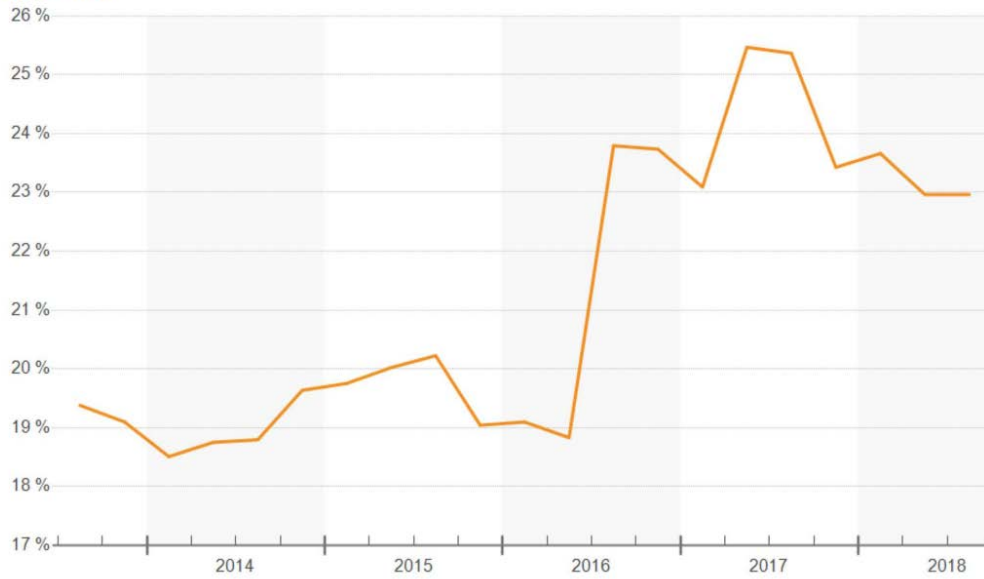


Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
1303 E Algonquin Rd	Schaumburg	Class C Industrial/Manufacturing	1,076,000 SF	1,076,000 SF	Withheld
2401 Palmer Dr	Schaumburg	Class C Industrial/Manufacturing	99,712 SF	99,712 SF	\$6.50
1201 E Wiley Rd	Schaumburg	Class C Flex/Light Manufacturing	68,207 SF	68,207 SF	\$10.50
1301 Tower Rd	Schaumburg	Class C Flex/Telecom Hotel/Data Hosting	50,400 SF	50,400 SF	\$11.50
1651 Mitchell Blvd	Schaumburg	Class B Industrial/Warehouse	34,404 SF	34,404 SF	Withheld
710 E State Pky	Schaumburg	Class B Industrial/Warehouse	67,817 SF	33,900 SF	\$4.75
880-890 Remington Rd	Schaumburg	Class B Industrial/Warehouse	33,332 SF	33,332 SF	\$14.00
1300-1320 Plum Grove Rd	Schaumburg	Class C Flex/Light Manufacturing	81,980 SF	33,020 SF	\$9.50
2095-2105 Hammond Dr	Schaumburg	Class C Industrial/Refrigeration/Cold Storage	31,931 SF	31,931 SF	\$5.95
125 E Commerce Dr	Schaumburg	Class B Flex/Showroom	30,163 SF	30,136 SF	Withheld
50 E Commerce Dr	Schaumburg	Class B Flex	138,680 SF	29,515 SF	Withheld

## Office Vacancy Rate

### Village of Schaumburg Office

#### Vacancy Rate

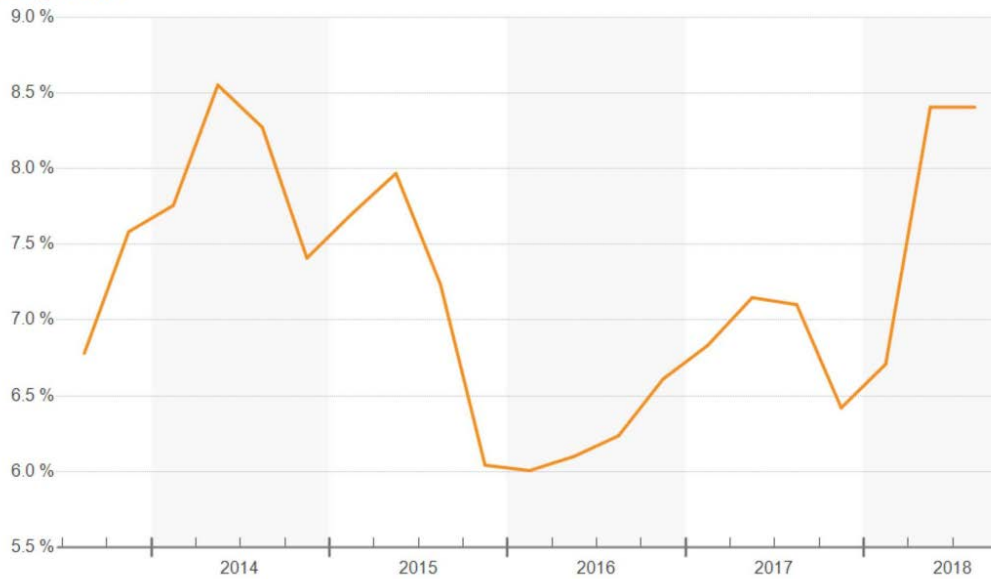


Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
1301 E Algonquin Rd	Schaumburg	Class B Office	360,206 SF	360,206 SF	\$17.00
1450 American Ln	Schaumburg	Class A Office	440,538 SF	327,726 SF	\$17.50
150 N Martingale Rd	Schaumburg	Class A Office	293,000 SF	240,653 SF	\$25.50
1000 E Woodfield Rd	Schaumburg	Class B Office	204,345 SF	191,948 SF	\$18.75
1475 E Woodfield Rd	Schaumburg	Class A Office	308,088 SF	159,548 SF	\$14.50
1501 E Woodfield Rd	Schaumburg	Class A Office	380,433 SF	154,715 SF	\$14.50
1400 American Ln	Schaumburg	Class A Office	441,533 SF	131,971 SF	\$17.50
1500 McConnor Pky	Schaumburg	Class A Office	188,109 SF	114,284 SF	\$15.00
425 N Martingale Rd	Schaumburg	Class A Office	437,641 SF	112,538 SF	\$15.50
20 N Martingale Rd	Schaumburg	Class A Office	324,416 SF	105,695 SF	\$16.50
1515 E Woodfield Rd	Schaumburg	Class A Office	339,332 SF	105,412 SF	\$14.50

## Retail Vacancy Rate

### Village of Schaumburg Retail

#### Vacancy Rate



Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
601 N Martingale Rd	Schaumburg	Retail/Storefront (Lifestyle Center)	545,621 SF	177,119 SF	Withheld
1430-1540 E Golf Rd	Schaumburg	Retail(Power Center)	374,361 SF	93,879 SF	Withheld
W Schaumburg Rd	Schaumburg	Retail/(Community Center)	88,634 SF	88,634 SF	Withheld
200 S Roselle Rd	Schaumburg	Retail/Supermarket (Community Center)	65,946 SF	65,946 SF	Withheld
1473-1521 W Schaumburg Rd	Schaumburg	Retail/(Community Center)	101,104 SF	55,992 SF	\$12.00-\$14.00
830 E Golf Rd	Schaumburg	Retail/Freestanding	55,000 SF	55,000 SF	Withheld
1300-1330 E Golf Rd	Schaumburg	Retail/(Neighborhood Center)	55,000 SF	55,000 SF	Withheld
16-66 E Golf Rd	Schaumburg	Retail/(Community Center)	80,844 SF	45,389 SF	Withheld
100-180 Barrington Rd	Schaumburg	Retail/(Community Center)	233,284 SF	29,409 SF	Withheld
1321 E Golf Rd	Schaumburg	Retail/Freestanding	135,993 SF	26,315 SF	Withheld

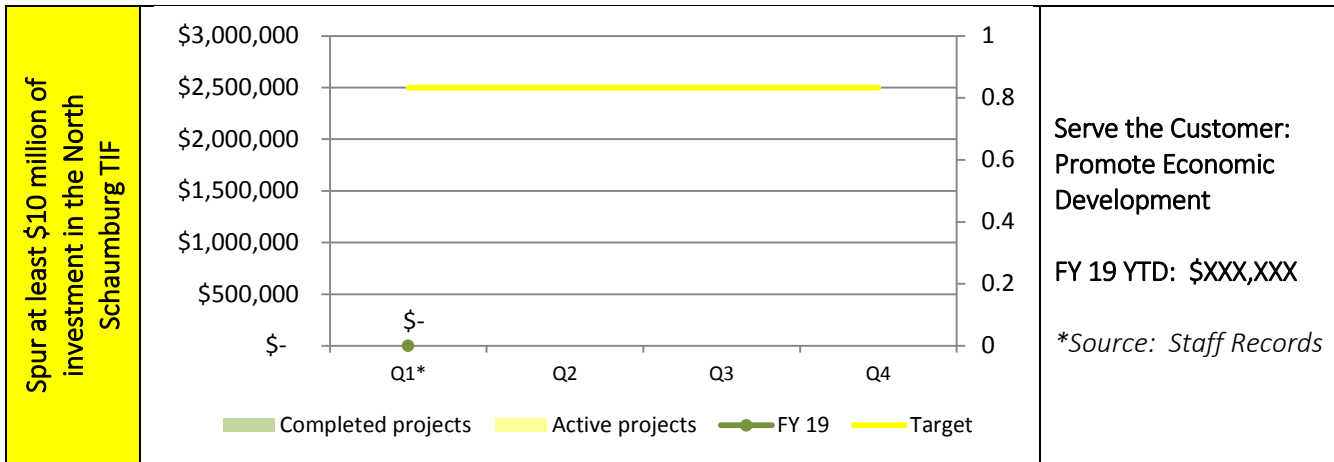


## Key Performance Indicators

### ECONOMIC DEVELOPMENT KEY PERFORMANCE INDICATORS:

#### KPI 1: Promote investment in the North Schaumburg TIF.

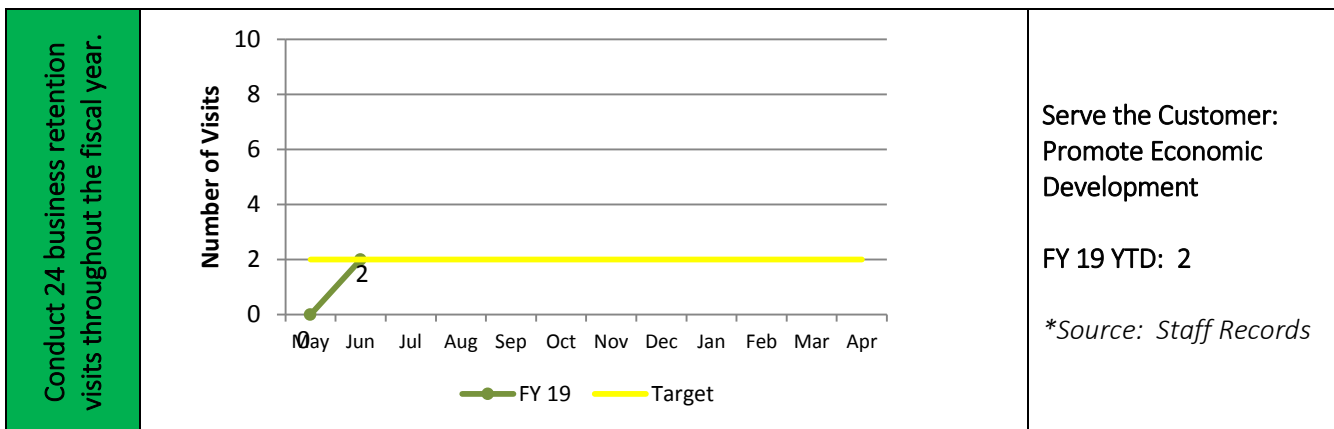
Stimulating investment and reinvestment in the North Schaumburg TIF District is crucial for continuing to enhance the village's economic vitality. The district has already seen a significant amount of development since its creation in 2014, but continued investment is necessary in order to attract additional development for the district as well as the Motorola redevelopment and adjacent entertainment district. This KPI measures both the number of development projects as well as dollar values associated with each project within the boundaries of the North Schaumburg TIF district. These indicators will be reported on a quarterly basis, with the data being sourced from the Permit Central module in MUNIS.



**\*Data is still being tracked for Q1 in FY19**

#### KPI 2: Conduct retention visit meetings with Schaumburg businesses.

Business retention is a crucial part of economic development since the existing businesses in the community contribute significantly to the number of net new jobs and capital investment in the local economy. Building and improving overall perception of the community and its benefits help make the case for existing businesses to expand and reinvest where they are currently located. This KPI measures the number of retention visits conducted per month in the form of a sit-down interview. Data is tracked and reported on by economic development staff manually.



#### KPI 3: Advance Economic Development through attendance at trade shows and business-related events.

Business recruitment and retention through establishing and building relationships with business professionals is an essential component of a successful economic development program. Economic development staff can best manage this

effort by attending both local and international business trade shows as well as Schaumburg Business Association events. This KPI measures the number of business-related events attended per month by economic development staff. Data is tracked and reported on by economic development staff as events are attended.

