



# Taking on Challenges And Succeeding

A Plan For A  
Growing Economy



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## A Plan For A Growing Economy

The Economic Development Commission of Grayslake

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## **PREFACE**

In 2006, the Economic Development Commission (EDC) became concerned about the prospects for continued economic growth in Grayslake. As a result, the business community, as represented on the EDC, discussed and evaluated current economic conditions and attitudes with the goal of formulating action steps to put the Village in the best position to achieve beneficial economic growth. The plan entitled Taking on Challenges and Succeeding: A Plan for a Growing Economy is the result of their work.

## **GLOSSERY OF TERMS**

**CHAMBER OF COMMERCE CONTRACT:** An agreement between the Village of Grayslake and the Grayslake Area Chamber of Commerce (the Chamber) under which the Chamber provides, for set fees, various economic development services in support of the economic development program.

**CENTRAL RAGNE ECONOMIC DEVELOPMENT INITIATIVE:** An approximately 900 acre area located North of Peterson Road and between Rout 83 and Alleghany Road which has been designated by the Village for non-residential development.

**COMPREHENSIVE PLAN 2005:** The Village of Grayslake Plan for Development of the Village.

**EDC:** Economic Development Commission of Grayslake.

**GRAYSLAKE HERITAGE CENTER PROJECT:** An initiative to renovate and expand the existing Municipal Historical Museum at 164 Hawley.

**INDUSTRIAL REVENUE BONDS:** An economic development incentive of providing low interest for project financing for designated projects through the issuance of these bonds.

**NIMBY:** “Not in my back yard”. Meaning opposition to any development projects near a person’s home or business.

**PROPERTY TAX ABATEMENT:** An economic development incentive of reducing or eliminating property tax payments for a project for a defined period of time.

**SALES TAX REBATE:** An economic development incentive using sales tax dollars generated by a project to pay for project costs.

**S.W.O.T. ANALYSIS:** A process by which an individual or group assesses the Strengths, Weaknesses, Opportunities and Threats (S.W.O.T.) on a given subject matter.

**TAX INCREMENTAL FINANCING (TIF):** An economic development incentive where property taxes generated from new development in a designated area and for a defined period of time, are used to pay project costs. Taxing districts in the designated area (schools, villages, parks, etc) do not gain additional property tax dollars from the area until the TIF ends.

## **THE ECONOMIC DEVELOPMENT COMMISSION**

The Economic Development Commission (EDC) was formed in 1984 for the purpose of expanding the local economy, advising the Village Board on business community issues and programs, advocating positions on issues impacting the business community, and increasing the cooperation between the public and private sectors to achieve the expansion of the local economy and improving the local business climate. Its membership includes representatives of various sectors of the economy, Village officials, and representation from the Grayslake Area Chamber of Commerce & Industry. Upon its formation, the commission created the position of Economic Development Director, who is charged with implementing the programs and plans of the commission.

During its over 20 years of existence, the commission has advised the Village Board on economic development and business issues and instituted numerous programs and services designed to recruit new businesses and support existing businesses. These include:

- Active and ongoing programs to recruit new non-residential developers and businesses to the Village's various business areas.
- Instituted the use of various incentive programs to attract new economic development, including facade grants, business investment grants, low interest loan programs, industrial revenue bonds, state incentive programs, and construction of various utilities to economic development sites.
- Implemented a public/private partnership with the Grayslake Area Chamber of Commerce & Industry to provide economic development services, support the recruitment efforts, increase communication with the business community, organize and run business promoting events and programs, administratively support various downtown committees formed by downtown businesses, and provide business services to assist existing businesses.
- Spearheaded the effort to obtain an agreement with Lake County for sewer service to the large Central Range Economic Development Initiative Area.
- Worked with the Lake County Fair Association to analyze the viability of new exposition facilities in Grayslake.
- Developed plans for the downtown business area, the Atkinson Road Corridor business area, and the Central Range Economic Development Initiative Area to guide future development in those areas.
- Encouraged development of new quality residential projects to grow the downtown market.
- Advised the Village Board on various business related issues, including recommendations on many economic development programs and projects, proposed new government regulations, and other business related issues.

Since the formation of the Economic Development Commission, the community has experienced a substantial economic expansion including the development of numerous office/light industrial parks, a number of retail/commercial centers, a growing medical services sector, and the revitalization of the Village's historic downtown district. In the last 15 years, new economic development has:

- Added 1,633,900 square feet of new business tax base with an estimated construction value of \$153,750,000.
- Added \$3,500,000 annually to area school financial resources from new business tax base and \$1,750,000 for other governmental taxing jurisdictions per year (based on current rates and values).
- Created an estimated 2,100 new jobs in the local economy.
- Revitalized our historic downtown business district, including implementation of improvement plans for the area, recruiting new businesses and developers for the district, and conducting numerous promotional events and programs.
- Reduced downtown commercial space vacancy rates from over 40% to less than 7.5%.
- Achieved sewer service to the Central Range Economic Development Initiative Area opening up approximately 1,000 acres for office and light industrial projects which will generate millions of dollars annually in school tax revenues through its development as a major business area in the region.





























