

# ECONOMIC DEVELOPMENT PLAN

## 2022 Work Plan



January 27, 2022

# ECONOMIC DEVELOPMENT PLAN

This Economic Development Plan is intended to guide the Village of Huntley's efforts to strengthen the local economy. The Village's 2022-2025 Strategic Plan identifies a **Strong Local Economy** as a strategic focus, with goals that emphasize Huntley as the location of choice for new residents, as well as new and expanding businesses of all sizes, and the importance of a vibrant downtown gathering place. The Economic Development Plan provides an overall framework for economic development activity, while incorporating specific work plan action items for 2022.

## 2022- 2025 STRATEGIC PLAN STRATEGIC FOCUS: STRONG LOCAL ECONOMY

*The Village's development efforts will be directed towards making Huntley a community of choice for businesses of all sizes seeking to invest in new or expanded facilities, thereby creating new jobs and providing new options for dining and purchasing consumer goods. These efforts will also focus on attracting a diversity of new housing for residents across all age groups and income levels. The Village will continue to promote reinvestment in the downtown, strengthening its role as the heart of the community.*

# CORE FOCUS AREAS

## BUSINESS RETENTION AND EXPANSION

Dedicated emphasis on the retention and growth of Huntley businesses

## BUSINESS ATTRACTION AND RECRUITMENT

Focused efforts to promote further economic growth in Huntley

## HUNTLEY**FIRST** MARKETING HUNTLEY

Targeted promotion and marketing of Huntley by various means

## NEW BUSINESS AND SMALL BUSINESS ASSISTANCE

Provide assistance and support to promote success in Huntley

## DOWNTOWN REVITALIZATION

Focused efforts to promote investment and redevelopment within downtown Huntley

The following work plan action items are based on specific goals identified and approved in the FY22 Budget



# 2022 WORK PLAN ACTION ITEMS

- Finalize and implement plans for small business incubator shops on Main Street



## 2022 WORK PLAN ACTION ITEMS

- Implement Small Business Assistance Programs to provide assistance with start-up costs, expansion costs, and building and improvements and upgrades for both building owners and tenants

***Per Village Board direction, staff will bring the formal program to the Village Board for final approval on February 10<sup>th</sup> and then move forward with promotion of program; applications for assistance to be considered on a case-by-case basis***

- Finalize Development Agreement for redevelopment of Catty building for apartment units

***Working with True North Properties to redevelop the Catty building with a mix of studio, one, and two-bedroom apartments for a total of 37 units***



## 2022 WORK PLAN ACTION ITEMS

- Finalize Redevelopment Agreement for the vacant former Fire Station building on Coral Street for a restaurant and the addition of apartment units

*Working with Billitteri Enterprises to bring forward agreements for the redevelopment of the building with a 5,000 square-foot restaurant on the ground floor and the addition of three floors for a mix of studio, one and two-bedroom apartments for a proposed total of 20 units*

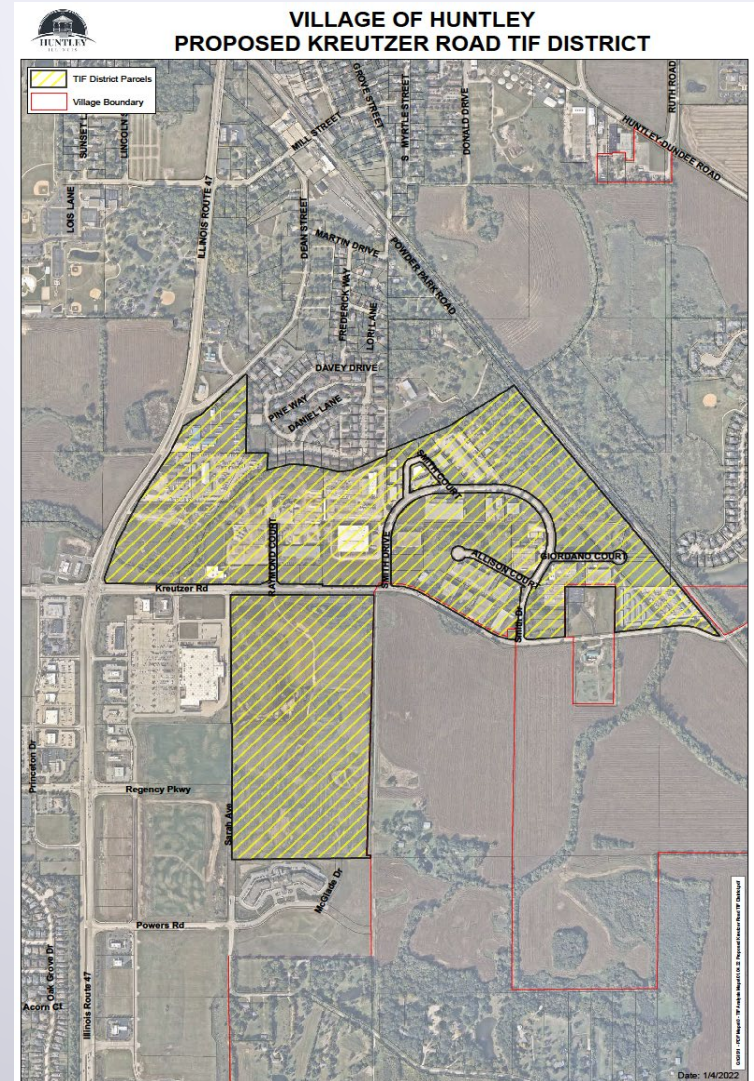
- Continue discussions with independent restaurant operators interested in locating in the downtown

*Per Village Board discussion, presented old village hall building to restaurateur as a potential site and will seek facility assessment of building to assess structural and accessibility requirements*

# 2022 WORK PLAN ACTION ITEMS

- Explore establishment of a new Tax Increment Financing District (TIF) for the northeast side of Rt. 47 and Kreutzer Road extending east to the Kishwaukee Industrial Park (Smith Drive)

*Preliminary discussions underway with financial consultant regarding feasibility of a TIF and upcoming meeting set with key property owner*



## 2022 WORK PLAN ACTION ITEMS

- Continue to facilitate development opportunities in the Huntley Corporate Park, Huntley Commercial Center, and Huntley Automall

***Working with property owners to facilitate new construction and expansion of existing facilities including General RV and Huntley Ford***

- Work with property owners adjacent to the I-90/Rt. 47 interchange to facilitate development of parcels for commercial, business park, and office/research/industrial uses

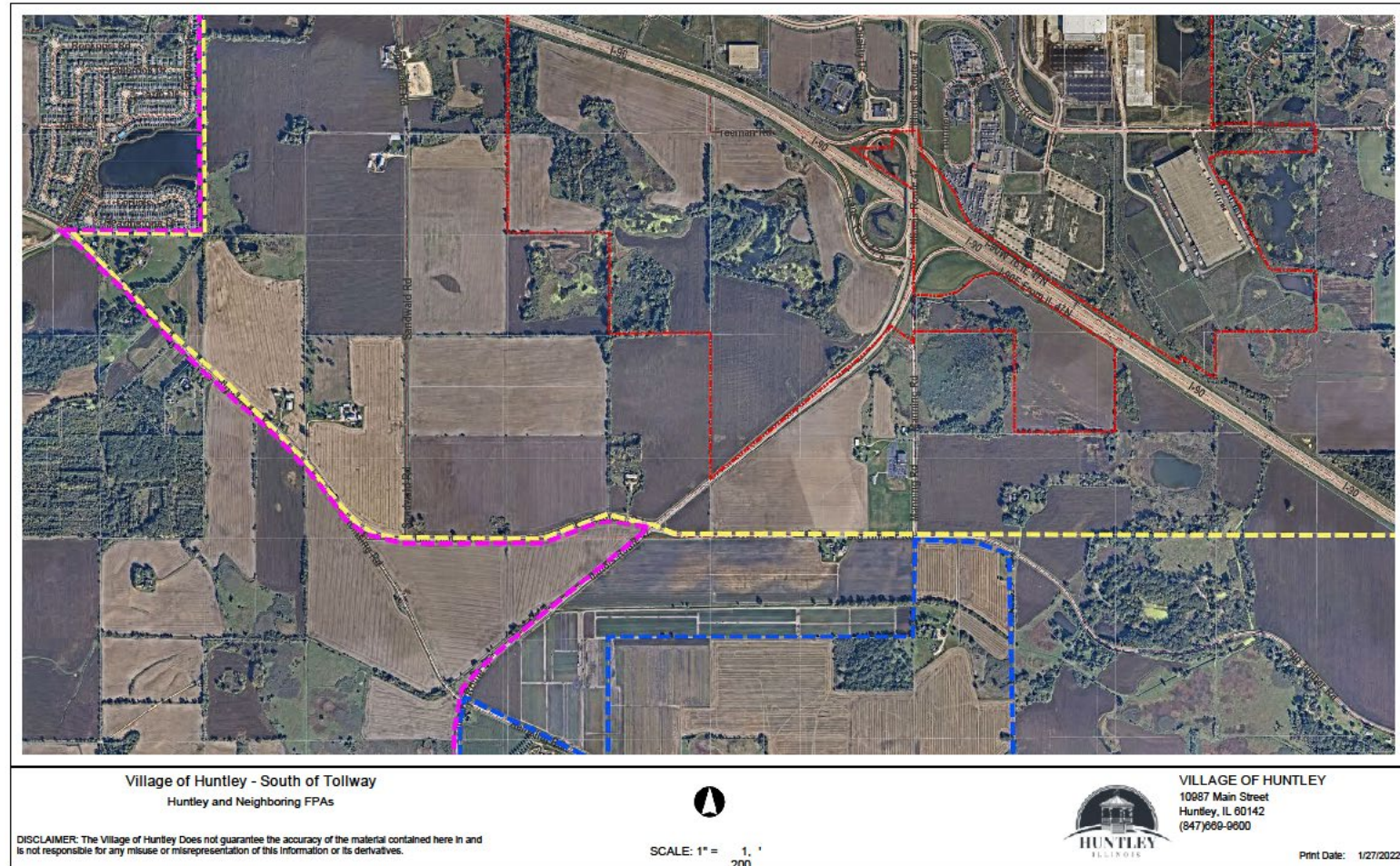
***Working with Reiche Construction, Horizon Group, Venture One, and More Brewing to expand or locate new businesses***

- Develop a plan for the extension of water and sewer infrastructure and completion of annexation and development agreements for areas south of I-90

***Approximately 2,000 acres located within the planning boundaries of the Village are available for development on the south side of the I-90/Rt. 47 interchange; Developer interest in this area has intensified with the Amazon projects to the north; Serving this area with water and sewer is key to future development, which is likely to be related to movement of goods and other transportation-related uses***



# 2022 WORK PLAN ACTION ITEMS



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- Enhance dissemination of development project information via the Village of Huntley and HuntleyFirst websites

*Village websites will be utilized to provide more information regarding projects as they move through the development process, helping to promote new development and keeping residents informed*

- Seek proposals for retail sector analysis and recruitment

*Per Village Board direction, staff will present a Request for Proposals (RFP) for approval on February 10<sup>th</sup> and move forward with seeking proposals from qualified firms*

*Project deliverables: Market Analysis, Identification of Retail Opportunities, Identification and Recruitment of Retailers and Developers*