

DGEDC NEWS



The Most Recent News From Downers Grove Economic Development Corporation

July 16, 2007

THIS MONTH IN DOWNERS GROVE

Ellsworth Industrial Park Taskforce

The Economic Development Corporation in cooperation with the Downers Grove Area Chamber of Commerce and Industry is pleased to announce the formation of the Ellsworth Industrial Park Taskforce. The taskforce was created to gather the "Voice of the Customer" of the businesses currently located in the park. The initial meeting of the taskforce was held Thursday, July 12th with over 20 business owners and executives from the park present. The taskforce is being chaired by Mr. Joe Arvin, President of Arrow Gear Corporation.

"With more manufacturing jobs going overseas, a focused taskforce representing Downers Grove premier industrial park at the local and state levels is more important now than ever," Mr. Arvin commented during the meeting. The objectives of the task force are to review the challenges and opportunities facing the businesses in the industrial park and represent those challenges and opportunities

in a unified way. Issues such as environmental, business recognition, technology infrastructure, taxation burdens and transportation were discussed at the meeting. A report outlining the outcome of the meeting as well as the plan for subsequent meetings and action plans is being developed.

Ellsworth Industrial Fast Facts

- * It is the home of Arrow Gear Corporation, the world's largest manufacturer of gears for the aviation industry. If you have flown on an airplane, chances are an Arrow Gear component is on that airplane.
- * The park employees over 2,000 people
- * Nearly one half of all businesses in the Industrial park are service businesses.

For more information about the Taskforce please contact Greg Bedalov at 630-729-0380 or gbedalov@dgedc.com.

BookMyGroup

This past month, we have been working with BookMyGroup to meet, individually, with a variety of our hotels to establish a relationship with the local rep and to outline the requirements of the hotel in order to become a preferred hotel within their network. Groups through BookMyGroup can range from 20 to 200, primarily weekend travel and for our area, are primarily youth based groups. We are pleased to announce that two of our hotels have been chosen as preferred hotels. We already anticipate hundreds of room nights in Downers Grove beginning in late August, early September 2007.

BookMyGroup is a Group Travel Organization (GTO) that specializes in securing hotel accommodations throughout the United States. They specialize in matching the specific and unique needs of their clients with guest rooms and meal rates with their preferred hotels. Because they are not brand specific, they are able to work with a variety of hotel chains.

Welcome New Board Members

Stan Urban
Owner, Every Day's a Sundae

Laura Crawford
President, Downers Grove Area Chamber of Commerce

Stan Urban

The EDC would like to extend a welcome to Mr. Stan Urban, owner of Everyday's a Sundae, to the EDC Executive Committee and the DGEDC Board. Mr. Urban opened Everyday's a Sundae, 10 years ago with his wife Diane and the business has flourish since day one.

In addition to Everyday's a Sundae, Stan has a long history of involvement with the community, including the development of many special events and programs throughout the community, assisted in the creation of the EDC as it exists today as well as serving 4 years as Commissioner for the Village of Downers Grove.

The experience he has both municipal and through his own business will make Mr. Urban a great asset to the EDC and we are looking forward to having him continue his support and efforts in aiding the EDC to succeed.

Laura Crawford

We are pleased to announce the addition of Ms. Laura Crawford to the EDC Executive Committee and the DGEDC Board. Ms. Crawford is the new President of the Downers Grove Area Chamber of Commerce. The EDC and the Chamber of Commerce work closely on many projects so we are pleased to have the talent and experience of Ms. Crawford as our newest Board Member.

Laura is very active in the community and currently sits on the board of directors for the Education Foundation of Downers Grove District 58, Downers Grove Downtown Management, Naperville-North Central College Performing Arts Association, Benedictine University College of Business Advisory Board and the Law Offices of Greenberg & Associations Advisory Board. The EDC looks forward to the experience that Ms. Crawford brings to the organization.

QUARTERLY HIGHLIGHTS

Over View

As part of the EDC's efforts to retain attract business to Downers Grove, we report quarterly on the state of the business environment in Downers Grove. As part of the EDC tracking mechanisms we report on 5 aspects related to Downers Grove:

1. Sales tax
2. Commercial and Industrial EAVs
3. Class A Office Building Occupancy Rates
4. Hotel Tax Revenues
5. Employment/Unemployment Data

The Results

The **Downers Grove's Sales Tax**, which does not include home rule sales tax, were strong for the first quarter of 2007. Downers Grove sales tax is showing a 6.0 % increase quarter over quarter.

Commercial and Industrial EAVs are reported annually. From 2005 to 2006 we saw a 4.18% increase in Commercial EAVs and a 4.30% increase in Industrial EAVs.

Class A Office Building Occupancy/Vacancy rates continue to be strong with Downers Grove class A vacancy rates for the 1st Quarter of 2007 at 11% vacancy, or 89% occupancy. Downers Grove's vacancy percentage fell from 13% to 11% , from 1st Quarter 2006 to 1st Quarter 2007. Our total available space has remained the same as it was in 2006.

Our **Hotel Sales Tax Revenues** saw a decrease in the first quarter of 2007 from the first quarter of 2006, due largely to timing of spring break and Easter weeks.

- The Chicagoland area has 6 less citywide conventions which translate in a loss of 300,000 room nights.
- The weather in early 2007 was a factor for our limited service hotels.
- SMERF and Tour business has recently been flat in Dupage because groups are finding competitive rates in Chicago, which is seen as a more appealing destination location.
- Most of our hotels are reporting that 2nd Quarter 2007 is showing much stronger results.

The **Employment history**, indicates the number of people in the work force who reside in Downers Grove that are employed. This trend continues to grow and unemployment of Downers Grove residents continues to fall.

EDC CONTINUES TO GROW

In June, two part time interns were added to the EDC staff, Genevieve Conness, a Senior at Marquette University in Milwaukee, WI., and Steven Binder., a Sophomore at Edgewood College in Madison, WI. Both Genevieve and Steven have been

working diligently to assist the EDC in building a database of businesses located within Downers Grove.

Along with building the database, Genevieve and Steven are conducting

a survey to the businesses in Downers Grove to gather their opinions on the business atmosphere in Downers Grove. When Genevieve and Steven are not building the database they are aiding Cindy Klima in her efforts to increase tourism.