

**ECONOMIC DEVELOPMENT COMMITTEE
MINUTES
August 13, 2008**

The Economic Development Committee and Health & Human Services Committee of the DeKalb County Board met on Wednesday, August 13, 2008 @ 7:00p.m in the Legislative Center's Freedom Room. Chairman Eileen Dubin called the meeting to order. Members present were Mr. Andersen, Ms. Fauci, Mr. Stoddard, Ms. Vary and Mr. Walt. Mr. Metzger, Sr. and Mr. Stuckert were absent. Others present were Mr. Paul Borek, Ms. Diane Strand and Ms. Margaret Whitwell.

APPROVAL OF THE MINUTES

Moved by Mr. Walt, seconded by Mr. Andersen, and it was carried to approve the minutes from July, 2008.

APPROVAL OF THE AGENDA

Moved by Mr. Andersen, seconded by Ms. Vary, and it was carried unanimously to approve the agenda.

COMMENTS AND UPDATE FROM THE DEKALB COUNTY ECONOMIC DEVELOPMENT CORPORATION – MR. PAUL BOREK

Mr. Paul Borek, Executive Director, DeKalb County Economic Development Corporation, presented his monthly update to the committee.

Mr. Borek highlighted some of the projects happening around the county related to development. He stated that the Sycamore Prairie Business Park has several buildings under construction. In the Sycamore Industrial Park, Elgiloy, a specialized metal alloy manufacturer has relocated its subsurface oil and gas well safety technology production operations. In addition, SK Express is expanding its operations for the production of electric wire assemblies, harnesses and other electro mechanical products for the heavy equipment industry.

Mr. Borek also stated that on Harvestore Drive in DeKalb, Russ Smith Construction is developing a new building to house three businesses. The Elliott Industrial Park is being developed on Route 38 west of Peace Road. In addition, Thermalshell Technologies has expanded its energy-efficient commercial wall panel production facility on Seventh Street.

Mr. Borek then spoke about the DeKalb Commons project proposed by the Geneva developer, Sho-Deen, Inc. The 68-acre site is located on the southeast corner of Lincoln Highway (Route 38) and Peace Road. Upscale apartments, retail and hotels are proposed and Marriot Corporation is performing marketing research. Sho-Deen is also planning a mixed-use project in Downtown DeKalb.

Mr. Borek then highlighted some facts for the southern part of the County. He mentioned the new *Waves of Fun* water-park in Sandwich has begun construction of its 5-story, 65,000 square foot indoor water park. The site is located on Route 34, just east of the Timber Creek Best Western Suites Hotel and Convention Center.

Also, the Valley West Community Hospital, an affiliate of KishHealth System is constructing a \$6.5 million 12,000s.f. expansion for additional surgery, OB and emergency room space. (Please see the attachment to these minutes from Mr. Borek for more information.)

The committee thanked Mr. Borek for a very informative report.

SUPERVISOR OF ASSESSMENTS ANNUAL REPORT – MARGARET WHITWELL

Ms. Margaret Whitwell, Supervisor of Assessments, presented her 2007 Annual Report to the committee (on file in the Supervisor of Assessments Office). Ms. Whitwell said that last year they did not see properties selling for less. They did see a share of foreclosures though. She also said that they had 300 complaints filed with the Board of Review last year where normally they usually see only 80 complaints.

Some of the highlights that Ms. Whitwell spoke about are the following.

2007 was a general reassessment year. According to Illinois statute, every four years all property must be reviewed and reassessed where necessary. There were considerable changes made by the Township Assessors and equalization factors were then applied to the assessments. Properties had not been actually reviewed and reassessed by the local assessor in a number of years. The changes made by the assessor reflected both increases and some decrease in value, according to the market and the condition of the property.

DeKalb County's new construction starts were less than in 2006 and the number of sales decreased from the prior year. However, market values, when compared to assessed values, were still basically higher. Because assessments are calculated on 3-year averages, 2007 assessments were still indicative of value during the peak years in the real estate market.

In 2007 the assessed value was 2,358,766,885 (not included operating railroad or pollution control parcels), a 10% increase from 2006. The major assessment increases were due to reassessment, equalization factors, and new construction. Farmland values increased 20% for all soil types, as certified by the Department of Revenue from calculations they receive from the University of Illinois.

New construction assessed value decreased by approximately 13% from the 2006 figures. The new construction assessed value for 2007 was 82,992,884, equivalent to almost \$249 million in market value. New construction was approximately 17.5% below 2005 figures. Although the number of new subdivisions created in 2007 decreased from 2006, the new construction figures reflect the completion of many buildings that were only partially assessed the year before.

The total value of exemptions in 2007 increased approximately 7.5% to \$163,143,570 in assessed value. In 2006 it was \$151,293,697. This increase was due to the number of homestead exemptions (owner occupied, senior citizen, senior assessment freeze, and home improvement), the increased assessed value, and the addition of three new exemptions for disabled persons, disabled veterans, and veterans returning from active duty in a foreign country.

The number of subdivisions platted in 2007 decreased from 73 in 2006 to 61 in 2007. The median per acre sale price of bare farmland in DeKalb County in 2007 was \$8,729 (this value does not include farmland purchased for development). There were 1381 new parcels created in 2007 compared to 1867 new parcels in 2006.

The committee thanked Ms. Whitwell for a very good report. Before adjourning Chairman Dubin reminded everyone about our Energy Conference on September 20, 2008 at Kishwaukee College Conference Center.

Also, Mr. Walt passed out a letter that he received from the Illinois Department of Transportation regarding the questions on the *Welcome to DeKalb County* signs that he asked them. This letter is the permit that is needed for DeKalb County to go ahead with the project with certain criteria that need to be met.

ADJOURNMENT

Moved by Mr. Andersen, seconded by Ms. Fauci, and it was carried to adjourn the meeting.

Respectively submitted,

Eileen Dubin, Chairman

ED:mcs

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