

St. Charles Economic Development Plan

November, 2007



Economic Profile

St. Charles is a prosperous west suburban community where residents value their family oriented lifestyles, the excellence of the schools, and a long history of quality economic development. St. Charles has always offered residents the convenience of nearby shopping, employment, and the incredible recreational/entertainment amenity of the Fox River. With the increasing interest in mixing uses on properties throughout the United States, Downtown St Charles is undergoing a transformation as its density increases to conform to current, mixed-use trends. At the same time, the airport adjacent to St Charles in West Chicago has begun aggressively marketing its business development potential and a number of St. Charles' aging shopping centers are challenged to retain their tenants. This Economic Profile seeks to support the City's economic development efforts by identifying the market demand for categories of projects that would be both appropriate and financially feasible for St. Charles. It recognizes that economic development in complete communities connects homes, jobs, shopping, recreation, and entertainment. It also highlights the need for the market, property owner resources, and municipal entitlement to align for projects to happen.

Strategies and actions recommended in this report will realize the community's municipal revenue potential and improve employment and shopping opportunities for all residents.

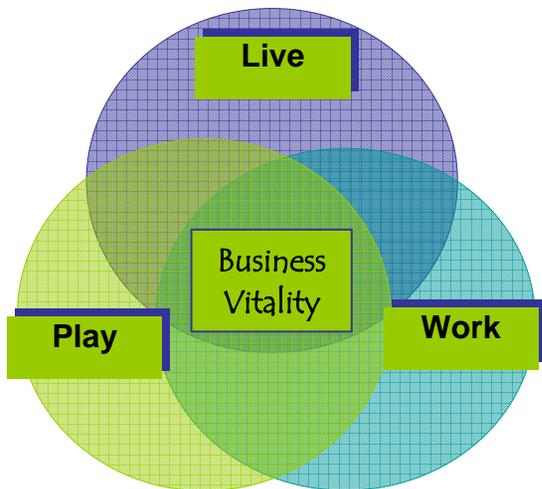


Figure 1: Economic Development

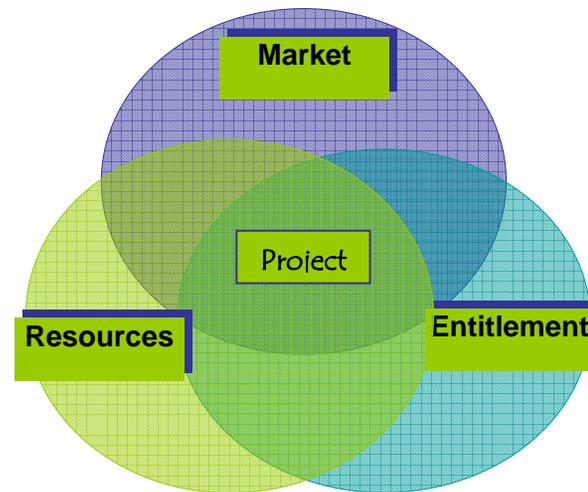


Figure 2: Project Development

Methodology

Because the trends driving development pressure in St. Charles are national, current models for commercial development and national demographic databases were used to understand the local market. (Base data is available in Appendix 1) Information from the city's database of local businesses was key to understanding the existing business mix and value of residential, office, and commercial uses. Nearby shopping malls, lifestyle centers, and Main Streets were visited and evaluated to determine the regional competitive environment. BDI visited Downtown St. Charles and the community's other shopping centers and applied the same principles that high volume site selection specialists use to understand each area's economic vitality and potential. Including elected officials, focus groups and individual interviews, BDI interviewed over 50 stakeholders to glean their confidential insights into St. Charles' existing and potential economic development environment. (Appendix 2)

Although this study makes recommendations and reports conclusions, it cannot present every option. Rather it filters the current situation through the experience of the consultants to provide analysis that supports decision-making. It should stimulate thinking and lead to policies rather than dictate direction. It reports the facts and opinions of those who participated in the process and recommends near term strategies and actions that support a successful economic development environment for the community.

Market Context

Although the Fox Valley communities of St Charles, Batavia, and Geneva are often perceived as a submarket, commercial site selection specialists actually view St. Charles in a much larger context within nationally recognized Chicago suburban markets.



Figure 3: CBRE Office Markets



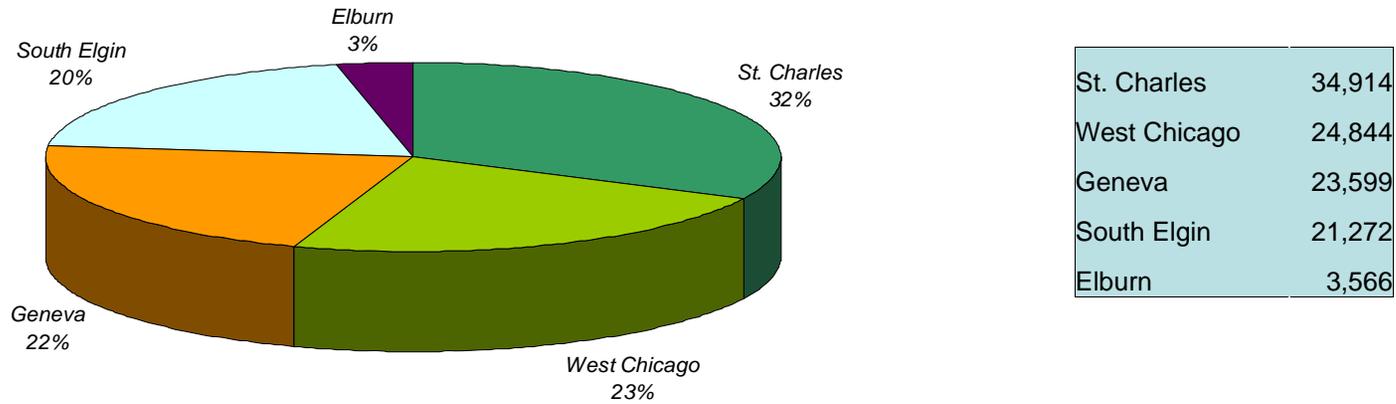
Figure 4: CBRE Retail Markets

These markets and traditional site selection patterns emphasize access to the major transportation routes. Because these routes, I-88 and I-90, do not traverse St. Charles, more and deeper market research is necessary to both understand St. Charles' economy and determine the fit between St. Charles and target businesses.

The analysis that follows illustrates the quality of the St. Charles market by comparing it to the surrounding communities:

- Elburn
- Geneva
- South Elgin
- West Chicago

St. Charles' economic leadership becomes apparent when its population and retail sales are compared to the surrounding communities.



St. Charles	34,914
West Chicago	24,844
Geneva	23,599
South Elgin	21,272
Elburn	3,566

Figure 5: Population Comparison (Demographic data © 2006 by Experian/Applied Geographic Solutions)

With its historic position as the largest community, St. Charles has been the place to shop and work. Today, as Figure 6 reveals, the Illinois Department of Revenue reports that in 2006 it continues to collect more sales taxes than the surrounding communities do.

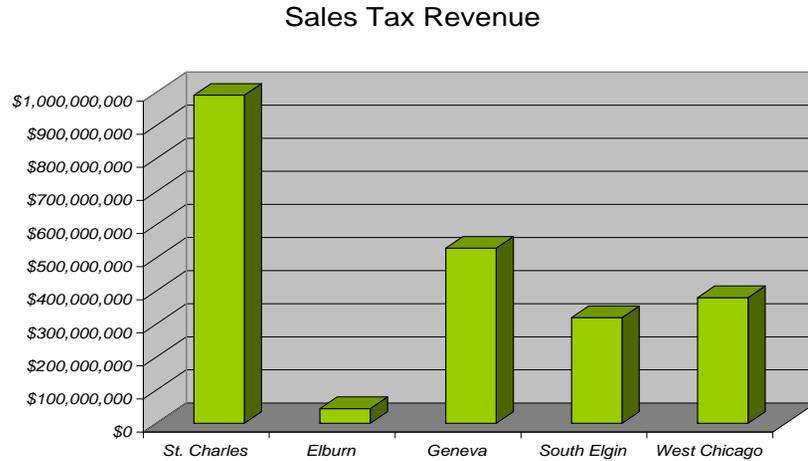


Figure 6: Sales Tax Revenue Comparison

As Figure 7 illustrates, this revenue far exceeds the spending of St Charles residents.

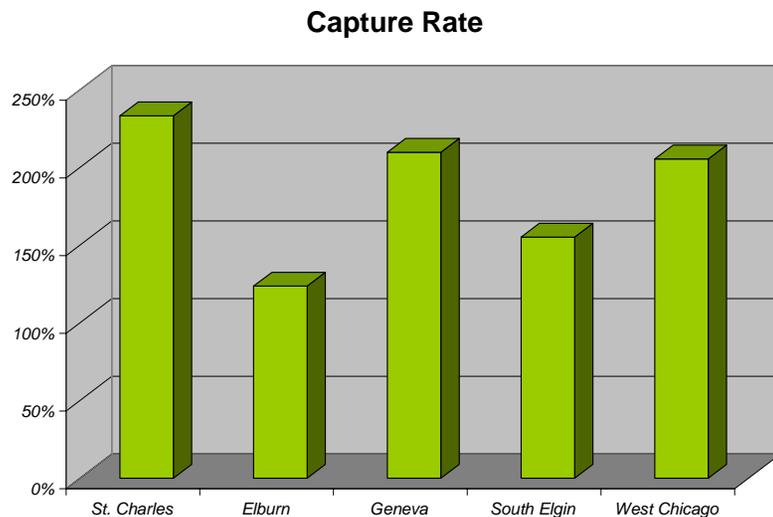


Figure 7: Retail Sales as a Percent of Resident Spending

Although Geneva Commons has increased the revenue of that community, it still falls short of St. Charles' total revenue and residential capture rate. These measures are important because communities seek to attract at least as much sales tax as their residents spend throughout the region. Figure 7 reports that St. Charles is attracting 233% of the sales tax revenues paid by its residents.

One of St. Charles' key comparative advantages is the high income of its residents.

Household Income

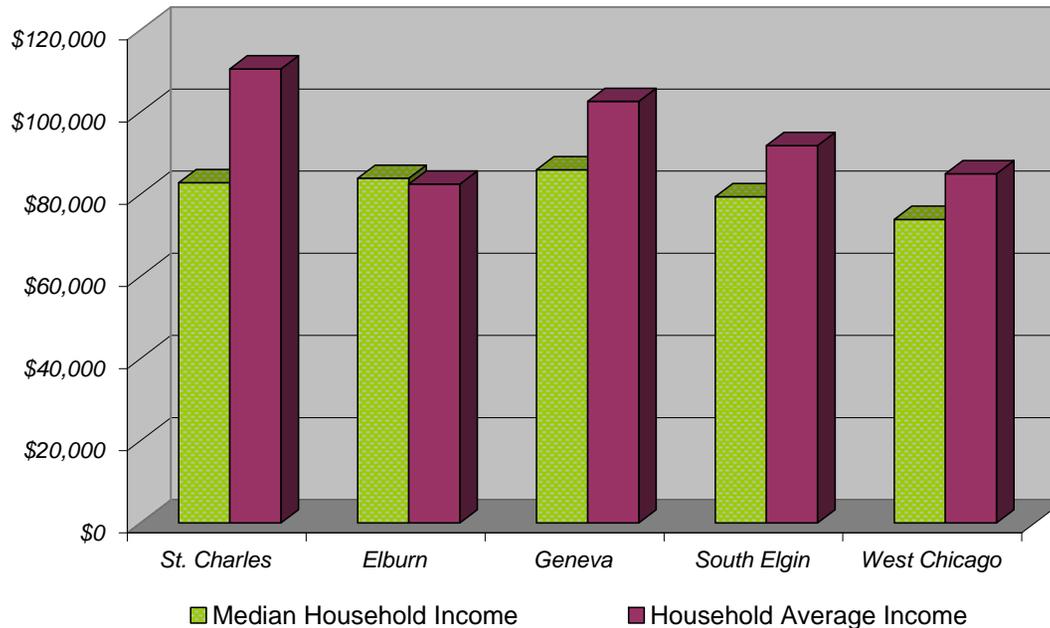


Figure 8: **Household Income Comparison** (Demographic data © 2006 by Experian/Applied Geographic Solutions)

Although median household income, the amount where 50% of households earn more and 50% of households earn less, is very similar to the surrounding communities, the higher average income reveals that St. Charles has significantly more very high earning families. Not only are these families headed by executives that want to locate their jobs near home, they also buy the higher priced goods that can support a niche luxury market.

As Figure 9 illustrates, St. Charles and Geneva are the employment centers for the surrounding communities.

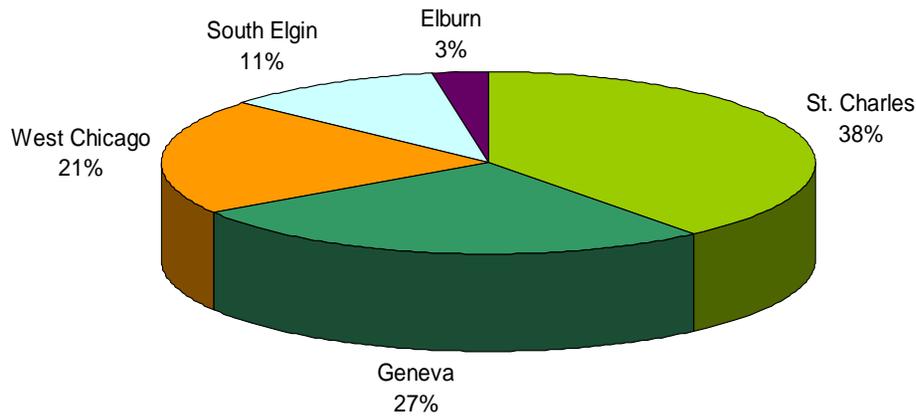


Figure 9: **Jobs per Community Comparison** (Demographic data © 2006 by Experian/Applied Geographic Solutions)

This strong local employment allows St. Charles, Geneva and West Chicago to exceed the national average of 1.5 jobs per household and offer residents the opportunity to work in the community where they live.

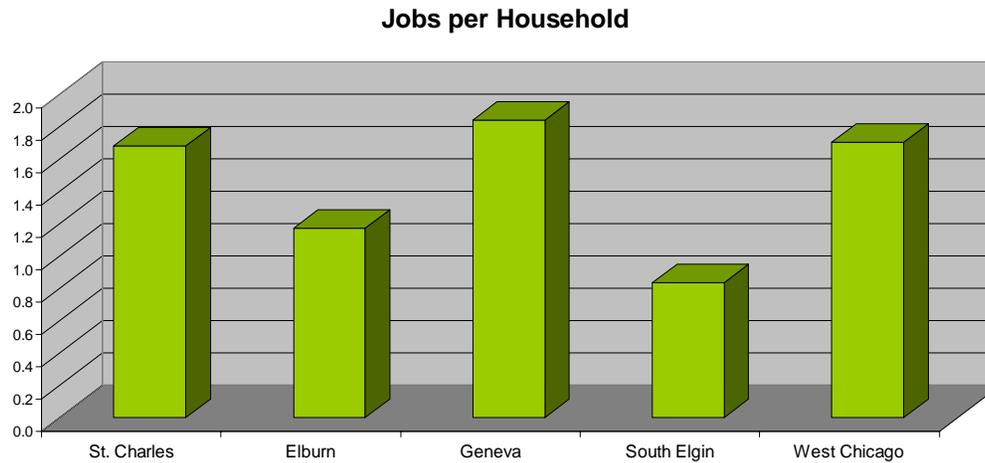


Figure 10: **Jobs per Household** (Demographic data © 2006 by Experian/Applied Geographic Solutions)

Although this data confirms St. Charles' role as a regional leader, there are hints of a challenging future. Recent research by City of St. Charles staff suggests that there could be as much as 187,000 square feet of vacant office space and that the annual net absorption of that space could be as low as 16,000 square feet. With that amount of available space and that absorption rate it could be many years before building significant new office is market driven. Housing starts and their associated fee revenue have declined significantly.

St Charles Residential Building Permits

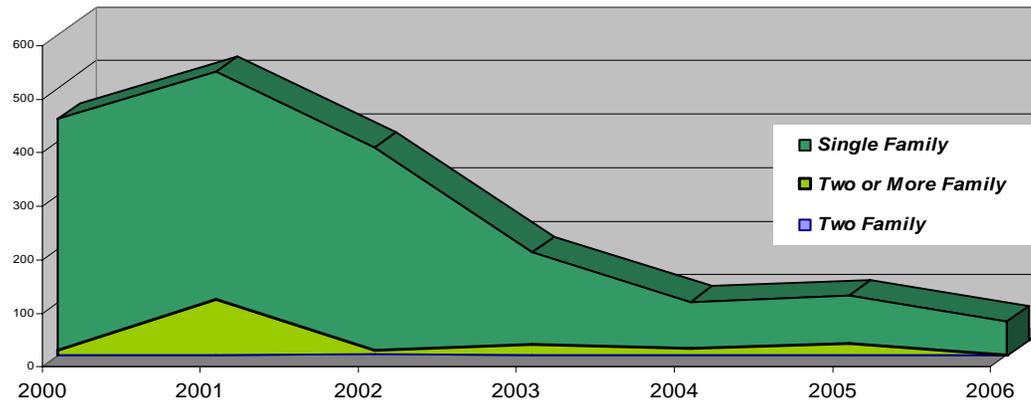


Figure 11: Building Permit History (Northeast Illinois Planning Commission)

Both of these challenges are rooted in St Charles' history as the first Fox Valley community to develop its retail and commercial sector. It now has the oldest building stock and is the first community to face the difficult process of "grayfield redevelopment." As long-term leases for large office/industrial properties and large format stores like WalMart expire, they seek new facilities leaving the property owner or a corporate property disposition division to market an obsolete structure. Often the easiest fix is converting retail space to "class C" office space that attracts consumer services and small businesses. That space keeps prices low in both other class "C" properties and in Class "B" properties that must try to entice new tenants moving up from that class "C" space.

St. Charles may be able to convince sophisticated property owners to redevelop rather than retain obsolete property by offering density bonuses and allowing mixed-use development. However, this hypothetical example of a 100,000 square foot commercial center that has lost a 40,000 square foot grocery store, reveals the difficult issues facing owners and municipalities facing revitalization of a struggling shopping center. From the owner's perspective, Figure 12 illustrates the investment options.

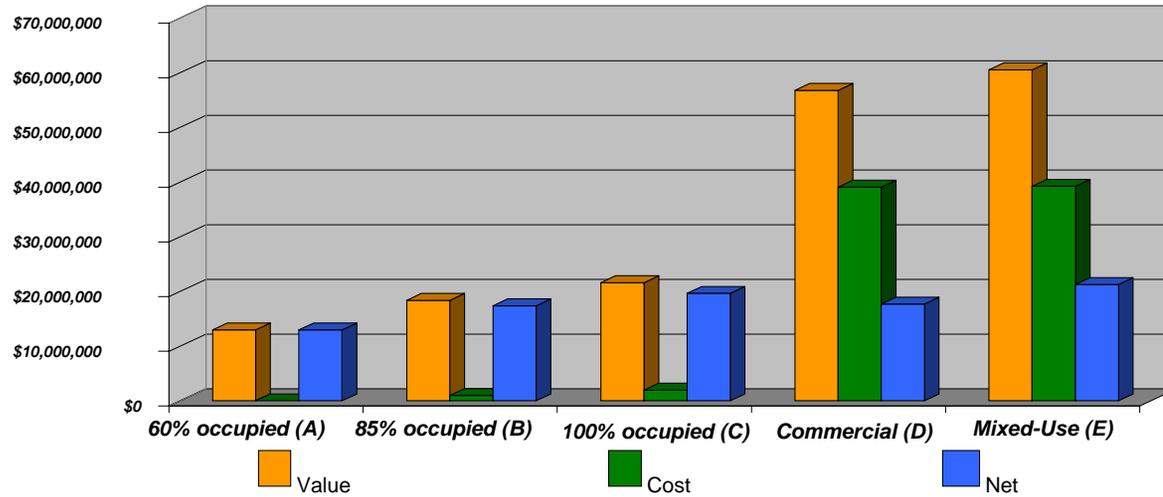


Figure 12: Private Property Redevelopment Alternatives

Since the value of the center as a going concern is based upon the rent, long-term vacancies cause the value of the property to decline. To increase the value, an owner has investment alternatives. This example hypothesizes that the center is 60% occupied (A) and therefore has an investment value of approximately \$10 million. It further hypothesizes that a \$1 million investment might attract enough tenants to raise the occupancy to 85% (B) and a \$2 million investment might bring full occupancy (C) and those investment would raise the centers value net of the investment. That level of investment is within the reach of most shopping center owners and it is a good business decision to make that investment.

Often municipalities seek more aggressive redevelopment or mixed-use. This graph examines a commercial redevelopment that results in significantly higher rents but at a cost that actually leaves the net value lower than improvements to bring lower rent occupancy to 85% (D). A residential dominated mixed use with 20,000 square feet of high volume retail and 140 condominiums results in the highest net value (E); however, that redevelopment risks significant capital and requires resources that rarely available to long-term owners of deteriorating shopping centers. As Figure 12 illustrates, an owner gains little value by choosing redevelopment over retenanting. Additionally, the redevelopment options are much riskier than retenanting the space.

Interestingly, the highest value option to the municipality, a commercial mixed-use project, has one of the lowest values for the property owner.

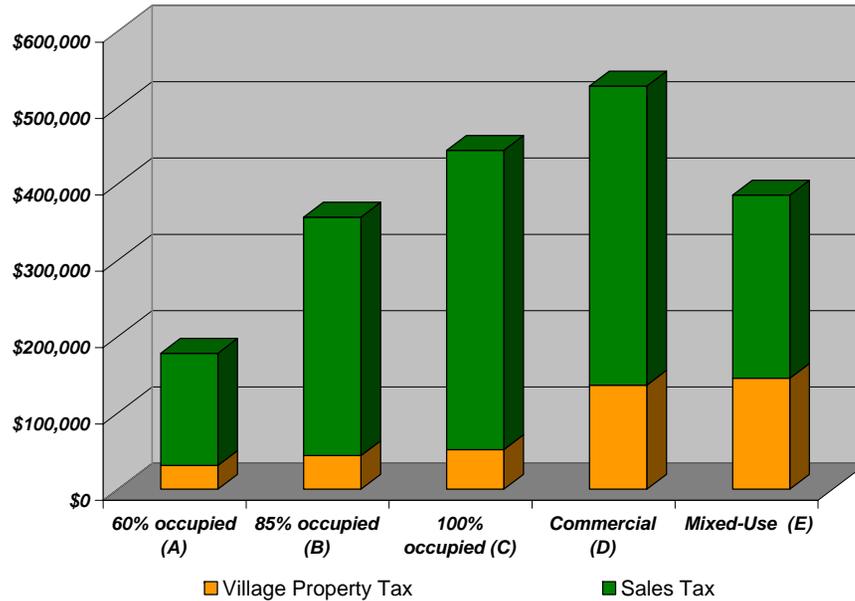


Figure 13: Annual Municipal Revenue from Investment Alternatives

This difference in value leads communities to propose incentives to encourage property owners to redevelop rather than retenant aging shopping centers. If the difference to all taxing bodies is considered, the value of redevelopment is even greater. Figure 14 illustrates the magnitude of this difference and explains why taxing bodies often work together to create an incentive package that causes redevelopment. The difference in annual revenue for this example as a 60% leased shopping center and a commercial redevelopment is approximately \$1.1 million. If half of that difference were dedicated to retiring twenty-year revenue bonds, over \$6 million in developer incentives would be possible. That public investment would be approximately 10% of project costs but would be nearly a 30% increase in the net project value calculated in Figure 12. Beyond these win-win financial considerations, there are aesthetic and market reasons to invest in redevelopment. New development is attractive,

well landscaped, and tends to attract the highest volume tenants. It encourages adjacent property improvement, as owners perceive an opportunity to capitalize on new, stronger nearby tenants.

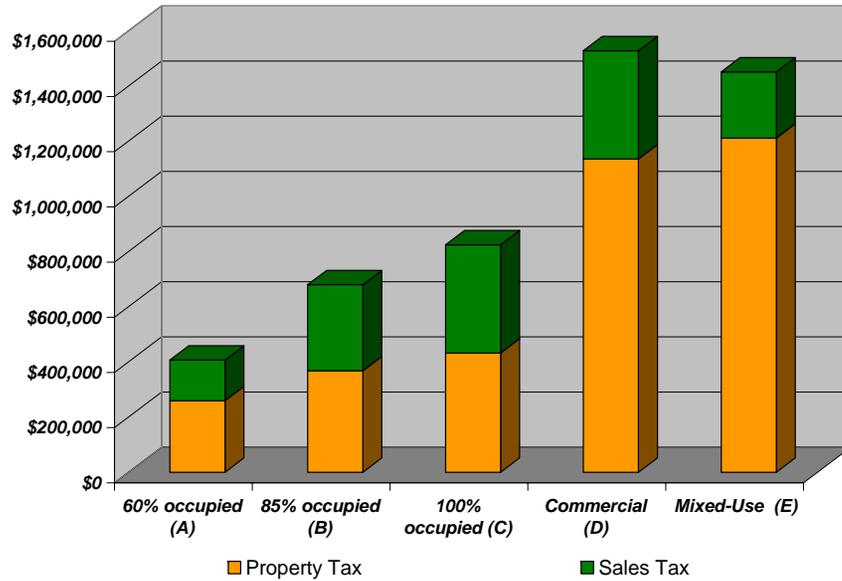


Figure 14: Annual Tax Revenue from Investment Alternatives

Market Context Summary

Although competition is stiff, St Charles continues to maintain its position as a Fox Valley economic center. Strategy planning is appropriate as the economics of redevelopment begin to challenge property owners and residential growth slows. The Action Plan recommends the development of an inventory of priority properties.

Municipal Sales Tax Revenue Opportunities

Although the quality of life and community aesthetic are enhanced by a variety of retail businesses, municipal revenues are only significantly increased by the these businesses:

- Grocery Stores
- Auto dealers
- Home centers
- Mass Merchandisers
- Warehouse Clubs

Interviews and analysis associated with this project suggested that two high revenue businesses may be appropriate to St. Charles locations: Costco and Whole Foods.

Table 1 highlights the comparison between an available site in St. Charles on Randall Road to the three nearest Costco Sites. Extensive analysis of property conditions and Costco objectives will be necessary before any development could be pursued.

Table 1: Costco Site Comparison

	Naperville Costco	Bloomington Costco	Oak Brook Costco	St Charles Site
Population	326,511	293,356	448,638	171,127
Median Income	\$87,280	\$75,996	\$68,908	\$85,474
Average Income	\$101,712	\$88,098	\$91,439	\$104,202
Total Employees	124,315	125,540	313,497	82,678

Demographic data © 2006 by Experian/Applied Geographic Solutions.

Although the St. Charles opportunity has significantly less population, the other market characteristics are quite similar and, as figure 15 illustrates, St Charles would be the proper distance from existing stores. This information suggests that with patience and a large enough site, St Charles could attract



Figure 15: Costco Site 20-minute Drive Time Comparison

Downtown Development Opportunities

St. Charles' historic downtown is an important economic development opportunity that has attracted the attention of residential and commercial developers seeking to offer properties that capitalize on Fox River views and access. The downtown is also of great interest to community leaders and elected officials because it not only offers unique businesses that enhance resident's quality of life, it creates a special image for the community as a whole. Interviews associated with this project uncovered concern about the market and physical changes occurring in downtown St. Charles. Throughout its history Downtown St. Charles has adjusted to shifts in the market and the action plan that follows outlines a process for monitoring those changes. The key to long-term downtown success is coordinating changes in a manner that improves the business environment. Economic development issues currently facing Downtown include:

- Addressing the districts that resulted when the Main Street bridge was widened and parking was removed. Although the property owners and businesses consider themselves part of Downtown St. Charles, shoppers see three distinct areas because they cannot comfortably visit businesses across the river or across Main Street.
- Embracing the emerging role of downtown as an entertainment and dining cluster. Today's shoppers visit centrally managed shopping centers for the majority of their specialty purchasing. Those same shoppers want the unique environment of a place like Downtown St. Charles when they dine out or seek to be entertained. Hours, decibel levels, lighting, and other downtown business practices of both the public and private sectors must adjust to accommodate this change.
- Targeting a successful business and ownership mix requires new benchmarks. With the increased emphasis on dining, restaurants are often 30% of the businesses in a vital downtown. Increasingly regional and national chains are recognizing the advantages of downtown locations. Although long-term independents often fear the increased competition, it actually is an opportunity to capture customers who would not have visited if the nationally advertised business were not located downtown.

Because it has such an impact on St. Charles' image, community leaders must focus attention on the Downtown and recognize that although there will be resistance to change, adjusting to the market is essential to economic vitality.

Charlestowne Mall Development Opportunities

Throughout the United States, aging enclosed malls are reinventing themselves as they face the same tenanting challenges as Charlestowne Mall. Some add large fitness centers, medical offices, or mass merchandisers. The relative success of the mall’s anchor tenants is an asset for future development. Its high quality and well-maintained interior also suggest an adaptive reuse future. As Table 3 illustrates, the market and spending power are essentially equal west and east of the Fox River. The challenge is the aging building format and lack of co-tenants.

Charlestowne Mall is being offered for sale to interested parties. Key issues for new ownership in partnership with the City include possibilities for additional outlots, retenanting, better direct store access, and improved visibility.

Table 3: East and West Market Comparison

	West Side Census Blocks	East Side Census Blocks
Population	73,469	80,699
Households	24,625	25,499
Median Household Income	\$98,725	\$84,544
Household Average Income	\$119,178	\$104,888
% Income Less than \$75,000	35.0%	42.3%
% Income \$125,000 Plus	34.1%	24.6%
Total Employees	25,945	43,531
Total Retail Expenditure	\$847,619,187	\$807,493,219
% Owner Occupied Units	84.6%	82.1%

Demographic data © 2006 by Experian/Applied Geographic Solutions.

Strategic Economic Development Action Plan

As St Charles' Economic Profile reveals, the community has a strong economic development base but must build a strategy that moves forward in an increasingly competitive development environment. The analysis associated with this project suggests that future initiatives are best organized into these categories:

- ❖ Structural Actions, Policy Development and Procedural Development
- ❖ Retail Actions
- ❖ Office Actions
- ❖ Industrial Actions

If economic development implementation is to be effective, municipal leaders and stakeholders must agree on the available opportunities, the market value assigned to those opportunities, and how successful economic development activities can be measured. The staff and City Council must be fully engaged in discussing these issues and communicating broad objectives and market realities to the community.

Through this study's process these consensus topics were identified and discussions designed to reach consensus begun:

- The limited amount of land available in St. Charles for development requires both a vision and prioritization of the remaining developable land. There is a related need to utilize municipal zoning and other regulations to guide development. Additionally, there is increased emphasis on supporting existing successful properties and redeveloping "tired properties" (in concert with the private sector) utilizing reasonable oversight and incentives.
- While the interview and focus group segment utilized in the development of the Economic Development Plan for St. Charles indicated general satisfaction with the City's development review process, the City should periodically review the process in order to assure that it remains competitive and that all projects, particularly the high priority projects, are being reviewed in the established time lines.
- St. Charles legitimately has very high standards for development and redevelopment. "Municipal incentives" may be necessary to achieve these standards. Utilized in this manner, incentives "raise the bar" by investing in higher quality materials and site design than the developer otherwise would use. Although the appropriate incentive to kick start a project is only discovered during partnership negotiations, frequently used tools include TIF, sales tax rebates, SSA, fee relief, density bonuses, and municipal infrastructure development.

- As is the case for all municipalities, citizens seek retail goods and services in multiple “platforms”---- convenience (i.e. downtown and gas), neighborhood (i.e. grocery), community (i.e. WalMart-Target), regional (i.e. Von Maur) and unique (downtown). Providing viable options at each platform addresses shopper desires and balances retail dynamics.
- The opportunities to both live and work in St. Charles reflect the highly desirable nature of the community and the use of this asset is key to a successful economic development strategy.
- Strong code enforcement and, in the Downtown, a well communicated parking supply and requirement plan should be part of ongoing implementation and stakeholder communication.
- While taking into account the community concerns about the impact on school finance, residential development must be an option for mixed-use projects because it creates value.
- The city has a business retention program that has produced notable results and should continue as this strategic plan is implemented.
- Future industrial development opportunities will be primarily on the east side of the community and related to the maintenance and expansion of the existing business base plus opportunities created by the DuPage Airport Authority development initiatives.
- The County Fair grounds, the Q Center, and Pheasant Run should be monitored as potential cooperative joint venture opportunities with ownership as conditions change.
- Regular communication with citizens and stakeholders should follow City Council approval of the St Charles Economic Development Plan and as implementation efforts continue.

Structural Actions, Policy Development and Procedural Development	Due	Who	Cost
1) Following Council approval, communicate the plan to stakeholders, the community and the media through multiple means.	Phase I Ongoing	Staff	Staff Time
2) Inventory and prioritize remaining land use options in St. Charles in the following two broad categories: <ul style="list-style-type: none"> • New construction options • Redevelopment options 	Phase I	Staff	Staff Time
3) Review zoning, PUD and development review processes that are consistent and competitive while allowing for public input. Assure that high priority projects are reviewed in established timelines.	Phase II	Staff/City Council	Estimate \$10,000
4) Establish incentive option programs which are oriented to “raising the bar” on development and redevelopment: <ul style="list-style-type: none"> • Density and height allowances • FAR allowances • Sales tax rebate considerations • Infrastructure improvements • Façade and signage variances 	Phase II	Staff/City Council	Estimate \$5,000
5) Develop an “underwriting guide” which relates the use of incentives to the expected municipal financial return. (Appendix 3)	Phase II	Staff/City Council	Estimate \$5,000
6) Review existing design guidelines and signage policies and procedures that assist the “raise the bar” goal.	Phase II	Staff/City Council	Estimate \$10,000
7) Establish (or refine) aggressive code enforcement policies and procedures which help maintain the quality of existing development and encourage less well maintained sites to work with the City in improvement.	Phase I	Staff/City Council	Staff Time
8) Integrate the existing outreach and retention program into the prioritization of available land use by including not only the three sectors, industrial, office and retail but also the County Fair grounds, Q Center and Pheasant Run.	Ongoing	Staff	Staff Time
9) Maintain and enhance the coordination effort with entities such as Convention and Tourism, Downtown Partnership, and industrial park organizations.	Ongoing	Staff	Staff Time

Structural Actions, Policy Development and Procedural Development	Due	Who	Cost
10) Establish residential development policies on allowable price points when the role of residential is anchoring other development.	Phase II	Staff/City Council	Staff Time
11) Establish an annual reporting procedure to the City Council which could include but not be limited to the following benchmarks: <ul style="list-style-type: none"> • Outreach contacts and results • Progress on sites identified as priorities • Number of new developments by type during the year • Evaluation of the municipal development review timeline results and the overall efficiency of the municipal process • Results of meetings with other coordinating entities and the opportunities which develop as a result of these meetings • A discussion of the policies and procedures oriented to “raise the bar” and the results of the application of these activities • The results of the code enforcement program 	Phase III	Staff/City Council	Staff Time

***Note: Estimates of costs are current market estimates not specific estimates by professional firms.**

Retail Actions	Due	Who	Cost
1) Utilizing the site priorities as a result of the previously completed site inventory, apply the zoning, PUD and other allowable preservation techniques to assure, to the extent possible, the development of these sites within municipal priorities.	Phase II Ongoing	Staff/City Council	Staff Time
2) Apply the “raise the bar” incentives and related “underwriting guide” for municipal financial return to all development with particular emphasis on the priority sites.	Phase II Ongoing	Staff/City Council	Staff Time
3) Continue tenant recruitment based on site opportunities and servicing the five platforms of retail which has been discussed. Some recruitment will be through property owners and developers. Some can be done through established entities (i.e. Downtown Partnership). Some can be in cooperation with local brokerage networks. Some can be done through direct City contact as has been already started (i.e. Costco). Also, new City-directed initiatives such as regional chains could be implemented. The City should review opportunities and network assets in each category and develop an overall recruitment plan using the existing economic development packet which has been created by the City.	Phase I	Staff/City Council	Staff Time
4) Utilizing the redevelopment site priorities which have been identified in the earlier inventory, focus code enforcement and appropriate “raise the bar” incentives to these properties (if there is owner interest in cooperation); use the “underwriting guide” as a guideline of activity.	Phase II Ongoing	Staff/ City Council	Staff Time
5) Focus specific outreach attention on the Charlestowne Mall owners. While it appears the anchors are adequate for a “high value oriented” mix of large tenants, the key liability appears to be the lack of “in-line” tenant compatibilities and the vacancies. Focus should be on the issues associated with tenant recruitment in this segment of the mall. In addition, it appears that a discussion of outlot development, better direct store access and improved visibility would be appropriate to determine ownership intent in this regard. The results and/or opportunities that result from these meetings should be part of	Phase I	Staff/City Council	Staff Time

ongoing programming and the related reports to the Council.			
<p>6) In cooperation with the Downtown Partnership:</p> <ul style="list-style-type: none"> • Begin reviewing downtown progress in terms of the various zones described in the report which, while coordinated overall, will have their own vision, opportunities and challenges. • Coordinate the ongoing recruitment efforts of the Partnership with the enhanced recruitment efforts of the City. • Focus the focused code enforcement procedures and resources with the initiatives and priorities of the Partnership. • Work with the Partnership to define the accepted role of food and beverage within each zone downtown in terms of the type, size and quality venues which the community and the marketplace find acceptable. • Work with the Partnership to better define market reasonable target business mixes in the downtown both by type (retail, service and office) and ownership (national, regional and individually owned). Recruit to these agreed upon targets. • Review the results of the separate small study being performed for the Partnership to be completed in the next few months and incorporate the results into the overall strategic plan. 	Phase II	Staff/City Council	Staff Time
	Phase II	Staff/City Council	
	Phase II	Staff/City Council	
	Phase II	Staff/City Council	
	Phase II	Staff/City Council	
	Phase I	Staff/City Council	
7) Continue communicating with Kane County Fair Board about the fairgrounds and to the extent the County considers commercial uses seek early involvement to insure that St Charles interests are represented.	Phase I	Staff	Staff Time
8) Establish an annual reporting procedure to the City Council which includes but not be limited to the following: <ul style="list-style-type: none"> • Contacts from the outreach program and results of the contacts • Activity on the high priority retail development and redevelopment sites • The use of the “raise the bar” incentives on proposed 	Phase III	Staff/City Council	Staff Time

<p>development</p> <ul style="list-style-type: none">• The net result of the incentives using the underwriting guide and the sales and property taxes which result from development and redevelopment• Vacancy rates and changes in vacancy rates• Overall City sales tax revenue changes• Rents and trends/changes in rent• New tenants by type and ownership type• Projects in the “pipeline”• Progress on macro development projects such as the Charlestowne Mall			
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Office Actions	Due	Who	Cost
1) Focus on previously prioritized sites for new development and redevelopment	Phase I	Staff/City Council	Staff Time
2) Considering the “live-work” attractiveness of St. Charles consider a cooperative relationship with the brokerage community utilizing the City economic development packet for recruitment (targeted to CEO/owners).	Phase II	Staff/city Council	Staff Time
3) Implement the results of the tenant/owner outreach program into the prioritized list of opportunities and the recruitment initiative.	Phase I	Staff/City Council	Staff Time
4) Apply the “raise the bar” and the underwriting guide plan to development opportunities	Phase II	Staff/City Council	Staff Time
5) Although not imminent, be prepared for potential cooperative joint venture opportunities with ownership as conditions change.	Ongoing	Staff/City Council	Staff Time
6) Establish an annual reporting procedure to the City Council which includes but is not limited to: <ul style="list-style-type: none"> • Progress on previously determined priority sites • Results of outreach efforts • New or revitalized developments • Results of the “raise the bar” and underwriting guide application • New tenants • Vacancy rates • Rents and rent changes • Projects in the pipeline 	Phase III	Staff/City Council	Staff Time

Industrial Actions	Due	Who	Cost
1) Focus on limited land sites available in previously developed inventory. These sites are almost exclusively on the east side.	Phase I Ongoing	Staff/City Council	Staff Time
2) Conduct the tenant/owner outreach initiative and address opportunities.	Phase I Ongoing	Staff/City Council	Staff Time
3) Follow the initiatives of the of the DuPage Airport Authority industrial development and determine if there are “supportive business” opportunities in the St. Charles park. Meet on a regular basis with the industrial leaders to work cooperatively on recruitment and retention issues.	Ongoing	Staff/City Council	Staff Time
4) Stay close to local transportation initiatives and remain an advocate for the role of transportation infrastructure to successful industrial development	Ongoing	Staff/City Council	Staff Time
5) Develop a recruitment program (as applicable) with local brokers and others and utilize the “live-work” opportunity as a priority,	Phase II	Staff/City Council	Staff Time
6) Report on an annual basis to the City Council in areas which include but are not limited to: <ul style="list-style-type: none"> • New developments • Vacancy rates • New tenants • Jobs • Rents • Projects in the pipeline 	Phase III	Staff/City Council	Staff Time

Appendix 1

Key Stats

	St. Charles	0.5 Miles: Old Mall	5 Minutes: Old Mall	0.5 Miles: Charlestowne Mall	5 Minutes: Charlestowne Mall	0.5 Miles: First Street	5 Minutes: First Street
Population 2006							
Population	34,914	2,906	22,981	955	12,950	2,897	23,403
Households	12,996	1,014	8,403	339	4,355	1,329	9,184
Population Density	2,468	3,700	2,249	1,217	1,645	3,689	3,372
Total Population Median Age	37.1	29.5	35.7	38.5	38.4	37.6	38.0
Household Income 2006							
Household Average Income	\$110,549	\$71,933	\$94,448	\$194,609	\$137,974	\$82,190	\$98,293
Median Household Income	\$82,843	\$59,195	\$78,667	\$137,681	\$103,561	\$62,403	\$78,135
Business Summary 2006							
Total Employees	21,841	1,053	12,399	3,119	16,417	3,673	10,187
Total Establishments	1,846	101	1,420	159	970	510	1,235
Jobs/Household	1.7	1.0	1.5	9.2	3.8	2.8	1.1
Consumer Expenditure 2006							
Total Household Expenditure	\$975,359,372	\$57,024,198	\$569,633,585	\$38,956,143	\$384,728,728	\$80,714,170	\$635,797,094
Total Retail Expenditure	\$425,208,541	\$25,030,501	\$248,664,899	\$16,899,184	\$167,253,379	\$35,424,300	\$277,516,534
Grocery Stores	\$69,873,301	\$4,292,128	\$41,295,233	\$2,600,696	\$26,341,147	\$5,935,828	\$45,672,574
Full Service Restaurants	\$23,936,982	\$1,382,509	\$13,903,533	\$938,725	\$9,243,414	\$1,971,560	\$15,488,665
Limited Service Restaurants	\$23,738,875	\$1,377,755	\$13,825,840	\$925,087	\$9,143,777	\$1,958,808	\$15,379,809
Housing units 2006							
% Owner Occupied Units	72.9%	49.9%	70.4%	89.6%	80.1%	52.4%	74.5%

Demographic data © 2006 by Experian/Applied Geographic Solutions.

Retail Sales Potential Comparison Report

	0.5 Miles: Old Mall	3 Miles: Old Mall	0.5 Miles: Charlestowne Mall	3 Miles: Charlestowne Mall	0.5 Miles: First Street	3 Miles: First Street
Aggregate Household Dollars 2006						
Appliances and Electronics Stores	\$429,625	\$11,130,033	\$286,734	\$8,836,450	\$607,047	\$12,088,728
Art Dealers	\$1,052	\$28,473	\$772	\$22,863	\$1,516	\$31,062
Auto Parts and Accessories	\$259,182	\$6,449,682	\$157,049	\$5,039,825	\$359,879	\$6,959,632
Book Stores	\$162,188	\$4,517,837	\$128,276	\$3,662,597	\$238,721	\$4,948,786
Camera and Photography Stores	\$41,495	\$1,042,130	\$25,792	\$818,891	\$57,580	\$1,127,258
Childrens' and Infant's Clothing Stores	\$42,061	\$1,140,071	\$31,095	\$918,163	\$60,086	\$1,244,279
Clothing Accessory Stores	\$6,714	\$181,695	\$5,022	\$146,611	\$9,713	\$198,782
Computer Stores	\$248,997	\$6,620,579	\$174,604	\$5,277,895	\$356,903	\$7,199,865
Convenience Stores	\$194,249	\$4,757,258	\$115,151	\$3,713,833	\$268,330	\$5,134,548
Costmetics and Beauty Stores	\$27,062	\$690,020	\$17,584	\$544,955	\$38,153	\$748,234
Department Stores	\$1,586,558	\$41,928,818	\$1,107,954	\$33,462,192	\$2,259,607	\$45,625,782
Drinking Places	\$115,942	\$3,090,963	\$84,012	\$2,487,598	\$168,412	\$3,379,796
Family Clothing Stores	\$204,792	\$5,437,183	\$145,291	\$4,353,270	\$293,070	\$5,925,629
Fish and Seafood Markets	\$12,951	\$313,027	\$7,439	\$243,096	\$17,739	\$337,065
Floor Covering Stores	\$86,906	\$2,552,545	\$76,113	\$2,091,183	\$129,852	\$2,807,739
Florists	\$22,993	\$616,605	\$16,518	\$493,270	\$33,089	\$671,564
Fruit and Vegetable Markets	\$25,418	\$613,978	\$14,584	\$476,738	\$34,798	\$661,077
Fuel Dealers	\$196,386	\$4,843,616	\$116,179	\$3,773,196	\$271,123	\$5,220,624
Full Service Restaurants	\$1,382,509	\$36,126,997	\$938,725	\$28,702,042	\$1,971,560	\$39,245,976
Furniture Stores	\$518,884	\$14,348,848	\$392,338	\$11,578,539	\$753,953	\$15,672,954
Gasoline Stations with Convenience Stores	\$2,237,018	\$55,147,425	\$1,320,049	\$42,975,019	\$3,086,833	\$59,431,174
Gasoline Stations without Convenience Stores	\$1,087,259	\$26,556,944	\$623,289	\$20,607,193	\$1,490,419	\$28,563,702
Gift and Souvenir Stores	\$44,535	\$1,186,929	\$31,488	\$948,086	\$63,686	\$1,291,648
Grocery Stores	\$4,292,128	\$106,136,058	\$2,600,696	\$83,042,429	\$5,935,828	\$114,616,631
Hardware Stores	\$238,847	\$6,392,956	\$172,427	\$5,104,512	\$343,002	\$6,960,604
Hobby, Toy, and Game Stores	\$123,683	\$3,171,755	\$79,911	\$2,502,894	\$173,096	\$3,434,459
Home Centers	\$537,316	\$14,327,193	\$379,757	\$11,438,661	\$767,899	\$15,589,988
Hotels and Other Travel Accommodations	\$203,462	\$5,323,843	\$138,836	\$4,234,089	\$290,552	\$5,786,592

	0.5 Miles: Old Mall	3 Miles: Old Mall	0.5 Miles: Charlestowne Mall	3 Miles: Charlestowne Mall	0.5 Miles: First Street	3 Miles: First Street
Jewelry Stores	\$49,670	\$1,398,875	\$40,598	\$1,142,856	\$73,024	\$1,538,380
Limited Service Restaurants	\$1,377,755	\$35,873,888	\$925,087	\$28,440,448	\$1,958,808	\$38,930,104
Liquor Stores	\$198,457	\$5,272,635	\$142,171	\$4,237,747	\$287,062	\$5,761,314
Luggage Stores	\$6,404	\$172,392	\$4,566	\$137,666	\$9,199	\$187,481
Mail Order and Catalog Stores	\$591,927	\$15,549,920	\$406,723	\$12,372,299	\$843,417	\$16,901,175
Meat Markets	\$54,274	\$1,313,309	\$31,260	\$1,020,289	\$74,373	\$1,414,334
Men's Clothing Stores	\$49,987	\$1,322,334	\$35,190	\$1,058,362	\$71,540	\$1,441,014
Mobile Home Dealers	\$685	\$18,502	\$500	\$14,871	\$981	\$20,186
Motorcycle and Boat Dealers	\$220,736	\$5,680,860	\$142,386	\$4,480,761	\$308,586	\$6,148,654
Musical Instrument Stores	\$47,897	\$1,208,411	\$30,250	\$951,436	\$67,201	\$1,308,479
New Car Dealers	\$4,869,504	\$122,636,116	\$2,984,923	\$95,878,870	\$6,775,674	\$132,270,212
Nursery and Garden Stores	\$111,101	\$2,950,478	\$78,157	\$2,353,810	\$159,051	\$3,209,939
Office and Stationary Stores	\$57,910	\$1,564,479	\$41,927	\$1,253,639	\$83,460	\$1,704,582
Optical Goods Stores	\$127,256	\$2,978,145	\$69,548	\$2,300,028	\$175,810	\$3,208,823
Other Apparel Stores	\$28,055	\$741,909	\$19,786	\$593,752	\$40,165	\$808,665
Other Building Materials Stores	\$671,268	\$17,926,730	\$483,915	\$14,294,705	\$963,373	\$19,511,129
Other Direct Selling Establishments	\$122,218	\$3,144,736	\$80,597	\$2,489,177	\$172,176	\$3,411,124
Other General Merchandise Stores	\$217,976	\$5,721,869	\$149,654	\$4,553,761	\$309,186	\$6,218,648
Other Health and Personal Care Stores	\$54,679	\$1,377,322	\$34,617	\$1,083,948	\$76,600	\$1,491,431
Other Home Furnishing Stores	\$121,889	\$3,285,930	\$87,299	\$2,625,385	\$175,431	\$3,575,111
Other Miscellaneous Retail Stores	\$52,552	\$1,288,941	\$31,114	\$1,006,957	\$72,555	\$1,391,650
Other Specialty Food Markets	\$40,226	\$973,814	\$23,188	\$756,621	\$55,136	\$1,048,763
Outdoor Power Equipment Stores	\$13,982	\$375,057	\$10,059	\$300,126	\$20,119	\$408,552
Paint and Wallpaper Stores	\$21,772	\$577,568	\$15,521	\$459,683	\$31,244	\$628,221
Pet and Pet Supply Stores	\$76,832	\$1,943,440	\$48,211	\$1,527,523	\$106,812	\$2,101,304
Pharmacy and Drug Stores	\$648,398	\$16,454,453	\$417,155	\$12,981,544	\$911,238	\$17,834,974
RV Parks	\$2,569	\$65,146	\$1,639	\$51,332	\$3,605	\$70,541
Record, Tape, and CD Stores	\$91,824	\$2,317,613	\$58,008	\$1,824,685	\$128,815	\$2,509,382
Recreational Vehicle Dealers	\$6,534	\$164,297	\$4,031	\$128,699	\$9,095	\$177,421
Rooming and Boarding Houses	\$1,418	\$36,955	\$956	\$29,317	\$2,015	\$40,110
Sewing and Needlecraft Stores	\$16,375	\$441,138	\$11,784	\$352,603	\$23,570	\$480,115

	0.5 Miles: Old Mall	3 Miles: Old Mall	0.5 Miles: Charlestowne Mall	3 Miles: Charlestowne Mall	0.5 Miles: First Street	3 Miles: First Street
Shoe Stores	\$69,752	\$1,766,451	\$44,689	\$1,391,703	\$98,076	\$1,912,902
Special Food Services and Catering	\$231,074	\$6,020,122	\$155,448	\$4,774,476	\$328,698	\$6,534,214
Sporting Goods Stores	\$224,341	\$5,844,886	\$149,196	\$4,634,238	\$314,907	\$6,339,896
Tire Dealers	\$117,655	\$2,926,041	\$71,174	\$2,285,744	\$163,298	\$3,156,983
Used Merchandise Stores	\$33,438	\$904,096	\$24,466	\$726,235	\$48,173	\$986,226
User Car Dealers	\$339,458	\$8,556,933	\$208,291	\$6,690,408	\$472,426	\$9,228,972
Vending Machines	\$81,676	\$1,998,304	\$48,144	\$1,557,313	\$112,578	\$2,154,589
Warehouse Superstores	\$778,815	\$19,571,133	\$488,197	\$15,384,866	\$1,084,309	\$21,171,765
Women's Clothing Stores	\$92,987	\$2,477,290	\$66,880	\$1,988,200	\$133,781	\$2,703,966
Total Aggregate Annual Retail Sales	\$26,251,536	\$669,515,955	\$16,854,987	\$527,632,149	\$36,828,009	\$724,845,486

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Appendix 2

Focus Group (*Retail*) - Thursday, March 1st

1. Mary Bergman	Charlestowne Mall
2. Jace Murray	Murray Properties
3. Craig Lillibridge	CBRE
4. Joel Erickson	NAI Hiffman
5. Roy Gottlieb	Gottlieb & Assoc.
6. Atalya Toy	3 rd Street Shops
7. Guy Greenfeld	Breadsmith

Stakeholder Group - Thursday, March 1st

1. Dave Patzelt	Shodeen
2. Donna Marie Beach	Shodeen
3. Terry Hefron	Trans/Land
4. Gerard Keating	Keating Resources
5. Lori Hewitt	Chamber Commerce

Focus Group (Commercial/General) - Friday, March 2nd

1. Jorge Phillips	IBDC
2. Keith Kotche	Levato & Kotche
3. Monica Jenkins	MVNIA
4. Chuck Vaccarello	Murray Properties
5. Jim Spear	WJ Spear & Associates
6. Neil Johnson	Sperry Van Ness Real Estate
7. Ellen Gallagher	Murray Properties
8. Kevin O'Donnell	O'Donnell Commercial Real Estate

Stakeholder Group - Friday, March 2nd

Name	Company
1. Colleen Lang	St Charles Township
2. Sharon Dixon	Kane County Planner
3. Ken Utsurogi	Monarch Design/Construction
4. Eric Wickman	Wickman Properties
5. Gregg Nutt	Pine Ridge Park

Focus Group (*Industrial*)- Friday, March 2nd

Name	Company
1.Chris Smoczynski	Perfect Plastic Printing
2.Barbara Iverson	Rivervalley Work Force
3.Tom Collins	Sidwell Corp
4. Diana Wolfe	Mustang Construction (Foundry Business Park)
5.Dave Troha	NAI Hiffman

In addition, all Aldermen, the Mayor, and key staff members were interviewed

Appendix 3

Municipal Review of Development Projects Requiring Incentives

Municipalities are regularly requested to approve requests from developers, individual property owners, business property owners and even not-for-profit property owners in order to accommodate a proposed new developmental or the changing operational needs of an existing entity. These requests are outside of a simple “by right” (a process where there is no unique approval requirement beyond meeting the rights specified by zoning) permitting process. Municipalities routinely handle these requests by examining the overall rational of the request; the relationship of the request to the vision for the area as part of a “PUD Type” process; the degree of variance from existing code; the impact on surrounding property; the relationship to prior decisions which may be similar in nature; the potential requirement of municipal financial support; and, the overall impact on the progress of overall municipal goals.

However, in some cases the overall magnitude of the requested changes requires much more information than might be required under the regular review process. This accelerated review is typically associated with a larger residential development project or a business development project (commercial or retail) which meets one or more of the following criteria:

- The project is to be part of an area designated as a “special planning area” (the “PUD type”) requiring full municipal review and approval (and perhaps annexation) in order to proceed.
- The project cannot be implemented within existing zoning, or
- The project requires some form of financial assistance from the municipality.
- The size of the project is different than projects which have been built in the municipality.
- The project will have significant visibility and perhaps impact (not necessarily negative) on the surrounding properties.
- The project will create a use which may require greater community consensus than is normally required.
- The project may have significant financial impact on the municipality.
- The project may impact traffic patterns in a significant manner.
- The project may require an increase in municipal support services in the future once built which must be considered relative to the overall impact of the project.

Any time these development projects exceed “by right” approval (meaning within the existing zoning and no municipal financial assistance requested) they are eligible for a more detailed review by the municipality. Certainly, the request for financial assistance (tax rebate, TIF funds, local municipal funds for economic development, waiving

of permit fees, etc.) triggers a more intensive review but, depending on the size of the request, a significant zoning change or the requirements of a “special planning area” could trigger a similar review. The following outlines the key elements of a maximum municipal review (whether or not financial assistance is part of the request). As municipalities customize their review process to appropriately address the individual situation, they may choose to dilute the following requirements as “not required” for obvious reasons. However, when considering simplifying the requirements of developers, the key things to keep in mind relative to the overall developer requirements are the following:

- It is simply good business for the municipality to have maximum information about every aspect of the proposed development if the municipality is prepared to spend significant staff and elected official time on the review and if the development will have a measurable and long term impact on the municipality.
- Separate from good business, to the extent that the proposed project is visible and perhaps a deviation from municipal “business as usual” the public will clearly expect that a fairly rigorous review is in place in advance of approval (or rejection, for that matter).

Finally, there must exist an atmosphere of “reasonability” to the municipal requirements of the developer but once the municipality has determined “what is reasonable” the receipt of the required data should not be impacted by “whether or not the developer wants to provide it.” If the project is within a “special planning area,” requires significant zoning review and/or financial assistance is being requested, a reasonable request should be honored.

The following process is designed for the highest threshold of evaluation in a non-RFQ/RFP environment (i.e. the municipality did not seek out developers in a competitive process controlled by the RFQ/RFP guidelines):

Draft Development Incentives Process

When a “special planning area” exists or when the municipality is proposed to be one of a development project’s financial partners, its evaluation process must be similar to the project evaluations done by banks rather than the planning policy conformance and market analysis cities commonly do when examining unsubsidized housing and simple commercial development proposals. The process outlined below would apply objective evaluation criteria designed especially for “special planning areas” or when municipal financial investment is requested. This process is beyond the normal zoning and code conformance evaluation because: in the case of a “special planning area” the community has invested significant time in creating a vision for the area and it has a responsibility to assure that a proposed development (and developer) has the capability to meet the vision; and, in the case of a request for government financing there is an equally strong requirement for municipal review. Requests for municipal financial

assistance makes the municipality either an equity partner in the project or a banker depending on whether the assistance is a grant or a loan.

Stage One: Pre-proposal Meeting

Whenever a developer contacts the city with questions about a possible development project, the municipality should invite the developer to a pre-proposal meeting. This informal meeting with the leading staff member within the municipality is an opportunity to establish a relationship and share information on the politics of a project. This meeting is confidential and should not be discussed beyond the participants. The developer should be prepared to answer these questions at the meeting:

1. What is the experience of the team in developing similar projects?
2. Who are the team members? It is expected that list would include:
 - a. Architect/Planner/Engineer
 - b. Lawyer
 - c. Partners
3. What ownership rights does the team have?
4. What is the development concept?
5. Are there any unusual physical or access issues that the developer wants to discuss?
6. What level of tenant commitment does the project currently have?
7. What are the basic economics of the project? (anticipated rents, special financing) Are those assumptions economically feasible?
8. How much government assistance will be needed? (If no request is being made the additional steps of this process may not be necessary). However, for a “special planning area” the process will continue regardless of the potential for financial assistance.

At this pre-proposal meeting, the municipality should not give feedback on the content of the project (unless it is clearly outside of the parameters of the “special planning area”) but should provide any and all factual information necessary to complete an application. That information includes:

1. Maps and development documents that designate flood plain and zoning for the development site
2. A list of both public and private contacts that can assist in the development. This list would include:
 - a. A primary staff contact who can provide planning documents
 - b. Contacts at each utility

3. Project application forms for all permits and planning processes
4. A copy of the relevant zoning information that can be purchased for a reasonable fee.
5. A copy of the “special planning area” document (as applicable).
6. Municipal design guidelines.
7. A thorough explanation of the application process

Following this meeting, it would be reasonable for the developer to take up to two months to put together the project application.

Stage Two: Application

Once the development is ready to formally seek approval, the developer should submit more precise and detailed information on the project. It is expected that the press and local interests would be notified of the general development proposal at this time, however all financing and tenant information would be kept confidential unless announced by the developer. The written submittal from the developer should include:

1. Details on the development team’s experience with references, resumes of all players.
2. A site plan that includes engineering, landscaping, and elevations.
3. A summary of all other relevant approvals which will be required (i.e. transportation agencies, environmental, etc.)
4. Letters of intent from tenants for 70% space.
5. A proforma showing
 - a. anticipated rents/incomes
 - b. anticipated cash on cash return¹
 - c. the financing gap²
6. A petition for the government funding to close the gap by increasing income (e.g. government rebates property taxes) or decreasing project capital costs (e.g. government pays for infrastructure)
7. A financing proposal that shows financing sources for construction with contact information and lists all government participation necessary to build the project
8. Project budget

¹ Annual Total Project Income/Total project cost

² Difference between commercially reasonable project return and proforma return

Stage Three: Due Diligence

The municipal response to the application is a thorough analysis of the physical proposal and careful consideration of the request for financial support. In the case of a “special planning area” the conformance of the project to the vision of the plan is of prime importance. As part of the process the municipality should request that a specific market analysis, traffic/parking study, a fiscal impact study and land use study be done by the municipality’s regular consultants but paid for by the developer. While the developer is completing municipal requested studies, the staff should undertake due diligence. That process includes:

1. Checking credentials
 - a. References
 - b. Banks
 - c. Tenants
 - d. Site visits
 - e. Confirming land control issues
2. Market analysis for project feasibility (paid for by the developer)
3. Traffic/Infrastructure Studies (paid for by the developer)
 - a. Roadway capacity
 - b. Access improvements required
 - c. Water/sewer/utility
 - d. Cost and who pays (fed, state local developer)
4. Land Use Impact (paid for by the developer)
 - a. Impact on adjacent properties
 - b. Potential for spin off projects
 - c. Potential impact on competing businesses (competition should not necessarily be viewed as a negative)
5. Fiscal Impact Study (paid for by the developer)
 - a. Increased taxes from projects
 - b. Positive and negative tax impact on surrounding area
 - c. Costs associated with life safety increases
 - d. Infrastructure cost beyond the project site
 - e. Investment vs. return for the municipality
6. Community policy and goals impact
 - a. Fit with community standards

- b. Fit with “special planning area” vision
- c. Confirmation of market analysis
- d. Job creation possibilities
- e. Appearance enhancement
- f. Quality of life improvement
- 7. Planning/Building/Engineering evaluation
 - a. Zoning
 - b. Infrastructure requirements
 - c. Conformance with design guidelines
 - d. Progress toward completion of overall municipal comprehensive plan
- 8. Legal structures necessary to make an agreement for this project
 - a. Legality of financial commitment
 - b. Fit with balance of municipal process
- 9. Municipal underwriting of financials and requested assistance
 - a. Financial and construction timeline
 - b. Contingency plan for cost over runs
 - c. Separate funds for operating the business. Five years of financial projections
 - d. Market plan review
 - e. Role of requested incentives to overall investment and developer profitability

The magnitude of the role of municipal financial involvement (if requested) will vary significantly by municipality, by project, by market and by economic conditions. Ultimately, the municipality must determine:

1. The overall strength of the project with or without municipal support.
2. The role of municipal support in achieving current market capitalization rates or profitability factors for various projects.
3. The return on the municipal investment.
4. The risk factors associated with the return of the municipal investment.
5. The importance of the project to municipal vision (i.e. more risk might be considered for a pioneer project than one which is proposed in a “successful” environment).
6. Community consensus.

This stage’s result is a staff recommendation of project conditions that must be met to commit municipal approval overall and, as applicable, municipal funding and a term sheet detailing who, what, when, and how.

Stage Four: Elected Official Review

After the staff and the developer agree on the terms and conditions for approval and (for municipal support) a term sheet, a public workshop presents the project for agreement in concept and authorization to proceed with the drafting a redevelopment agreement. This workshop would be an opportunity for public comment on the project.

Stage Five: Documentation

Assuming the municipality authorizes the drafting of a development agreement; it is prepared and negotiated by the staff. The municipality then enacts legislation necessary to establish project approvals and, as necessary, the public private partnership and sets the public funding commitment.

Stage Six: Closing

Prior to final project approval and certainly before funds are transferred to the developer, the municipality would examine the same proof of performance that bank investors require such as title survey, leases, insurance, development agreement, and construction contracts. Although funds are not transferred until project is done, the potential financial commitment of the municipality is understood to be part of the equity considered in financing.

Additional Requirements of an RFQ/RFP Process

When a municipality acquires land and then chooses to seek developers (or in the rare instance when the municipality agrees to “partner” with a private sector owner who controls land but who has agreed to act in a cooperative manner with the municipality) an RFQ/RFP process will often be initiated. The first decision is whether or not an RFQ/RFP process or RFP only will be initiated. There is no “right answer” in this regard. The RFQ/RFP has a lower initial threshold requirement (RFQ) for the development community and therefore has the opportunity to attract the highest level of applicants. Accordingly, projects which are complicated and require the greatest creative vision (and usually are large) often begin with an RFQ in order to encourage the largest developers who retain the capability and vision potential but who also have multiple development opportunities for development and therefore seek the most efficient entry into the municipal review process. When such firms make the “short list” for the subsequent RFP process, they know that their time-consuming and costly efforts to complete the RFP process have a higher potential of return because they are on the “short list.”

Recently, municipalities are also using a process whereby a developer is actually selected after an RFQ process (without a subsequent RFP) and then the municipality goes directly into negotiations with a developer on multiple project issues.

Various uses of RFQ and RFP are reasonable depending on the needs of the municipality.

The RFQ/RFP should be comprehensive but very concise. Developers are not interested in reviewing potential contracts with the municipality or legal documents at this stage. If there is something in those documents that is particularly significant, it can be pointed out in a simple manner. The following are the key sections in this type of document:

- Cover Letter
- Overview
- Development Objectives of the municipality clearly stated so that the developer understands the goals.
- Role of the Municipality (the municipal role in the development process and what other roles will the municipality consider based upon the quality and impact of the development plan).
- Description of the Developer Selection Process
- RFQ Requirements (if RFQ is used): dates; format; 6-8 key elements to be contained in the submittal
- RFQ Basis For Evaluation
- RFP Submittal Requirements (if RFQ is used initially, the municipality is advising the developer as to what will be required for those on the “short list.”)
- RFP Basis for Evaluation
- Next Steps for Selected Developer (“Developer of Record Designation”/ timeline to negotiate a final contract with the municipality)
- Proprietary Information
- Response Due Date
- Where To Submit Responses
- Attachments and Additional Information (this can be extensive: comp plans, master plan, design guidelines, site plans, renderings, etc.---anything available on the site) Often, this is posted on a municipal web site with a link rather than sending an overwhelming package as part of the RFQ/RFP

Again, these concepts can be modified to meet individual requirements. However, the municipality should always balance its “need to know” with the requirements of the established process.

This “underwriting guide” is meant to be adapted to individual municipal needs. Likewise, documents such as “applications” can be crafted to meet internal requirements.