



AGENDA ITEM EXECUTIVE SUMMARY

Agenda Item number:

Title:	Review of Economic Impact and Cost Benefit Analysis of the Fox River Corridor Master Plan- Draft Progress Report
Presenter:	HVS- Tom Hazinski & Anthony Davis Staff- Rita Tungare & Russell Colby

Meeting: City Council Workshop Date: February 11, 2019

Proposed Cost:	Budgeted Amount: N/A	Not Budgeted: <input type="checkbox"/>
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Executive Summary *(if not budgeted please explain):*

HVS- Convention, Sports & Entertainment Facilities Consulting is conducting an Economic Impact Analysis for the Fox River Corridor Master Plan, with a focus on the improvements identified for the Active River Park (the area north of Main Street and south of the railroad bridge).

Thus far HVS has compiled a draft report containing local and regional economic and demographic data and information on comparable case studies. This data has been used to generate demand and attendance forecasts based on the Master Plan. The forecasts will be utilized in the economic analysis.

Information is being presented as a progress report in order to keep the Council updated on work that has been completed and provide an opportunity for the Council to ask questions and provide input or direction on the forthcoming financial projections.

HVS is currently working on the following tasks:

- Projecting financial operations.
- Projecting economic impact generated by increased tourism and spending.
- Projecting fiscal impact on increased property values and tax collections.
- Completing a cost-benefit analysis.

This information will be incorporated into the final draft of the report.

In terms of process, Staff has tentatively scheduled the following steps:

- March 5- Presentation of the draft report to Plan Commission (in conjunction with discussions on the related Comprehensive Plan Amendment for Downtown)
- April 8- Presentation of the complete report to Planning & Development Committee

Comprehensive Plan Amendment

The Plan Commission has initiated discussions on the Comprehensive Plan amendment. The results of the Economic Impact Analysis will be utilized in developing future land use recommendations, with a focus on the areas adjacent to the Active River Park (including the Police Station site).

Information is posted on the project website:

<https://www.stcharlesil.gov/projects/downtown-comprehensive-plan-update>

The website can be accessed by clicking on “City Studies and Initiatives” on the City website homepage.

Attachments *(please list):*

Recommendation/Suggested Action *(briefly explain):*

Provide feedback on the Draft Progress Report.