

What's News

Congratulations to Dr. Judy Mitchell who was sworn in as the new President of Joliet Junior College (JJC). Dr. Mitchell began her career at JJC 20 years ago. She serves on the GEDC board and is very active in Grundy County.

Congrats to ComEd
ComEd was named Most Improved Electric Utility of 2016 by Market Strategies International, a top market research firm. Congratulations!

The **Grundy County Summer Internship Program** is underway and applications are due on February 22nd. If you know of any Grundy County high school juniors or seniors interested in the program, please encourage them to reach out to their counselors or have them visit the Grundy Area Vocational Center's website at www.gavc-il.org. A list of the participating companies, job descriptions, and the online application can be found on the GAVC website.

Prospects

Project Chabot

A Department of Commerce prospect is looking for 1,000-2,000 acres for an assembly operation. Sites have been submitted.

Project Mesa

A Department of Commerce prospect is looking for a 12-30 acre site with barge access and rail served for a clean manufacturing logistics operation. It is anticipated the company would employ 50-60 employees.

Calendar

March 7 - Finance Meeting
March 10 - Executive Meeting
March 16 - Full Board Meeting
March 22 - Annual Dinner

New Hotel for Minooka

Minooka Hotel Associates is proposing a new, extended stay hotel in Minooka. The hotel will be located across from the Hampton Inn and is anticipated to be four stories and have 87 guestrooms. Pending final approvals and due diligence, construction for the project could begin in the spring.



Reminder – Send in your Nominations Annual Dinner March 22nd

Don't forget to send in your nominations by February 16th for worthy businesses in the following categories:

- **Business of the Year:** Recognizes a company that has grown and prospered in our community and provided an ongoing positive economic impact to Grundy County.
- **Partnership of the Year:** Recognizes an individual or organization that goes above and beyond to encourage economic development in Grundy County.
- **Welcome to Grundy County:** Recognizes a new business that has located in the County within the last three years for its economic impact and community involvement.

Dinner invitations will be going out next week. The dinner is on Wednesday, March 22nd at Chapin's East in Minooka beginning at 5 p.m.

Industrial Real Estate Ends on a High Note

The I-80 Joliet Corridor submarket, of which Grundy County is a part, finished the year with the lowest vacancy rate on record for industrial real estate in this region at 4.75%. This is in comparison to the 20.52% vacancy that occurred just six years ago. The rate is expected to fluctuate as six speculative projects totaling 4.6 million square feet are scheduled to be completed in 2017. Colliers International commented, "Unless they are promptly leased, this will add a large amount of new vacant space to the market, likely resulting in an increase in the submarket's vacancy rate."

Residential Real Estate Shows Strong Growth

According to Metrostudy's latest survey, new home starts in the twelve county Chicago-land region were up 13.4% year over year for the strongest annual start since before the last recession. Local communities are also experiencing an uptick and are anticipating new home growth in 2017.