

# ECONOMIC DEVELOPMENT UPDATE

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March 2022

# TOP TRENDS

- Chicagoland stays #1
- Business expansion opportunities still abound
- Labor force improving but will remain tight for a while

### 2021 Top Metros Ranking by Total Projects

Metros with Population **Over 1 Million**

2021	2020	Metro	State	Projects
1	1	Chicago-Naperville-Elgin	IL-IN-WI	441
2	2	Dallas-Fort Worth-Arlington	TX	389
3	3	Houston-The Woodlands-Sugar Land	TX	293
T4	T6	Austin-Round Rock	TX	208
T4	8	New York-Newark-Jersey City	NY-NJ-PA	208
6	4	Atlanta-Sandy Springs-Roswell	GA	157
7	9	Cincinnati	OH-KY-IN	125
8	18	Los Angeles-Long Beach-Anaheim	CA	109
9	10	Washington-Arlington-Alexandria	DC-VA-MD-WV	101
10	23	Boston-Cambridge-Newton	MA-NH	97

Source: Conway Projects Database

# MAJOR PROJECTS SNAPSHOT

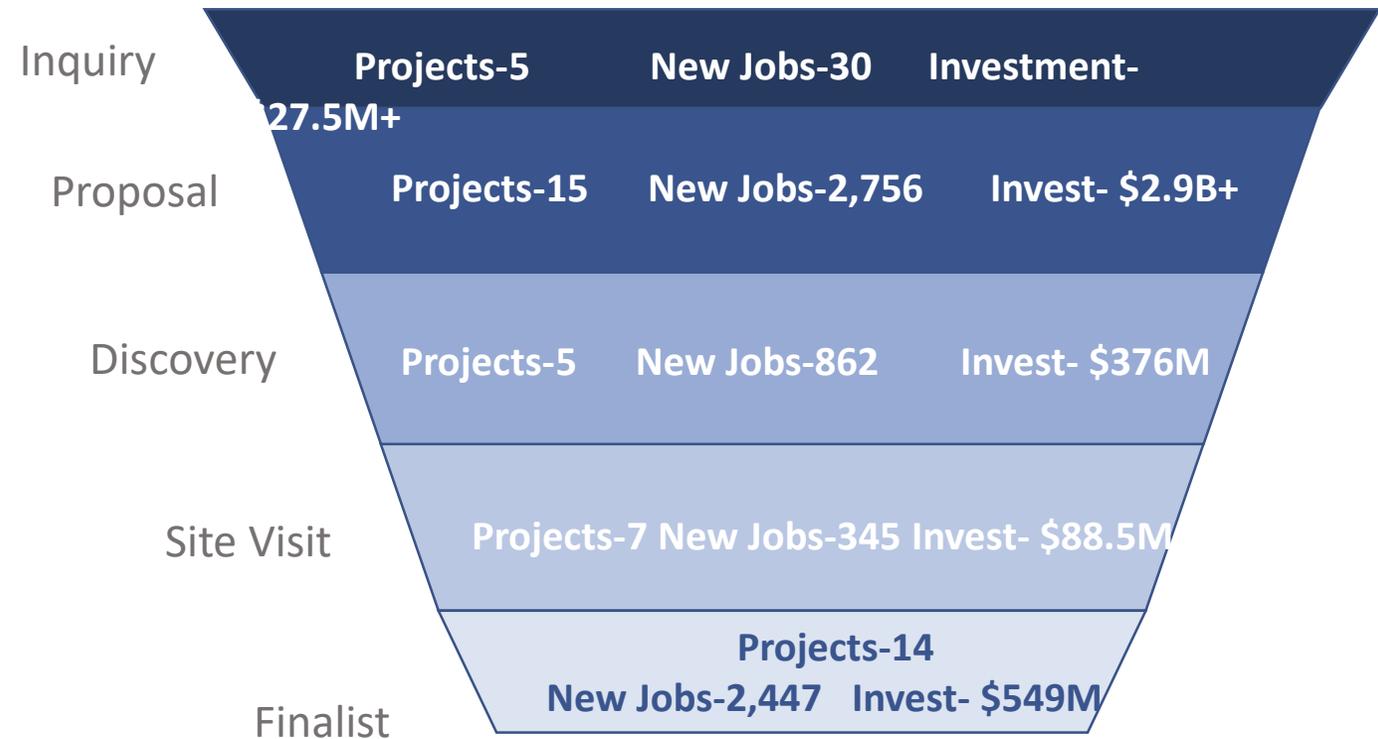
- Fanletic
  - Sportswear  
ecommerce/Distr.
  - Gurnee
- Belle Aire Creations
  - Mfg. in Round Lake Park
  - R&D Innovation Center  
Libertyville
- Siraj Biomanufacturing
  - Small Mfg. Mundelein



# PROJECT PIPELINE

- Project Heirloom
  - New fresh food manufacturing
  - 110 new jobs
  - \$11M
- Project Lug Nut
  - Automotive accessory manufacturer
  - Currently in Lake Co.
  - Retain 45 jobs / Add 22 new jobs
  - Investment \$5M

## 46 Projects in the Pipeline



# FOUR YEAR METRICS

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022*</u>
New Jobs	310	2,460	470	140
Retained Jobs	468	3,520	127	35
Direct Investment	\$146 M	\$144 M	\$124.75M	\$57.72M

# STORYTELLING & THOUGHT LEADERSHIP

- Profiles of ARCTEC Biotech, Everyplace Labs & Covira Surgical
- Reasons to locate/grow manufacturing & life science businesses
- Women/POC entrepreneurship
- Rise of small footprint office
- Sustainability incentives
- Talent education



## PASSION IN SEARCH OF A SOLUTION

By Lake County Partners, Date: March 24, 2022  
Categories: Uncategorized

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*Lake County, Illinois is making its mark as the home of the next generation of life science leaders.*

Groundbreaking healthcare advancements require talent, passion, support and a dedication to problem-solving. With COVID's lasting impact on the way that we assess risk and make decisions, we have relied on life science innovations to help us navigate unfamiliar terrain. After all, having timely information in the form of test results not only helps people make informed decisions - it also helps employers improve workplace safety, while keeping healthy employees productive.



As the past several years have given rise to self-administered tests, savvy consumers have been empowered by fast results that provide clear direction. For many, deciding whether or not to attend family outings, sporting events or work functions in-person is now as simple as a self-screening diagnostic test.

Risk assessments have been particularly important for the 28.8 million employees in 544,000 essential worksites across the country that have kept industries like manufacturing, transportation, warehousing, law enforcement, construction and retail running throughout the pandemic.

Though COVID tests have dominated headlines, other equally important screenings—like those used to test for flu, substance abuse, chronic disease and tobacco use—have long histories of use in the workplace. Unfortunately, those tests are traditionally handled by off-site vendors, which can be inconvenient for employees and employers. At up to \$120 a test, routine offsite screenings are also prohibitively expensive.

### WHEN AN IDEA BECOMES AN INVENTION

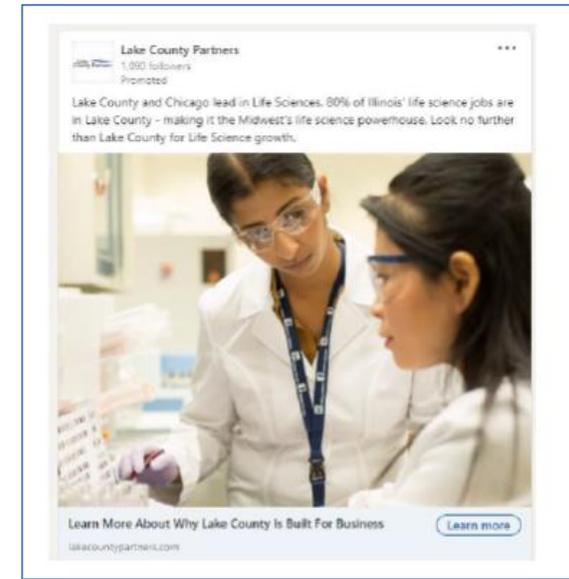
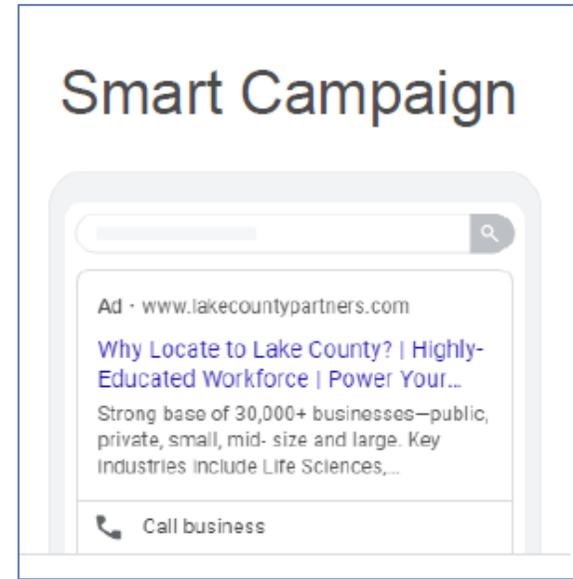
Knowing that convenient rapid tests could maximize employee participation while minimizing cost and workday disruptions, a group of Chicago-area graduates from Northwestern University, University of Chicago and Loyola University Chicago banded together to found **Everyplace Labs**. Their goal: to revolutionize workplace testing by creating a new onsite medical device. Though the team worked corporate jobs by day, they could be found working nights and weekends together as they bootstrapped the venture. As is the case with many start-ups, the best inventions start outside of the lab.

*"Lake County's incredible life science ecosystem has nurtured our ideas and helped us recruit a stellar roster of advisors. Through my professional work at Baxter and Fresenius, I learned how to develop and take new medical devices from early concept through regulatory approval. We have brought on other Lake County-area alums from Abbott and Shire, and this*

# DIGITAL MARKETING

Minimal-spend advertising now driving majority of traffic to website

- Google Grant Program
  - \$4,000 free advertising/month
  - 18,000+ impressions/month
- LinkedIn Campaign
  - 85,000+ impressions/month
  - Life sciences & manufacturing
  - NY, CA, MA, MD, PA, WA



# Comprehensive Economic Development Strategy (CEDS)

LCP is processing the final CEDS document

Next Steps:

1. Review at Board of Governors Review at Lake County Board Submit to EDA in Q2
2. Hold Implementation & Prioritization Workshop
3. Form structures and staffing for implementation
4. Work with partners to identify projects that meet CEDS goals & are funding-eligible

**COMPETITIVE  
POSITIONING**

**COMMUNITY  
ENGAGEMENT**

- Education
- Work
- Hou
- Tour

**TRANSFORMATIONAL  
REDEVELOPMENT**

- Employment Centers
- Land + Infrastructure
- Brownfields + Greyfields
- Downtowns + Waterfronts

# WHAT'S AHEAD

- CEDS implementation & goal setting phase
- Life Sciences development
- New event strategy
- Waukegan National Airport
- Regional Economic Development Initiative

**Lake County develops strategy for regional economic prosperity across industries.**



  
Lake County  
Partners



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