

ECONOMIC DEVELOPMENT UPDATE

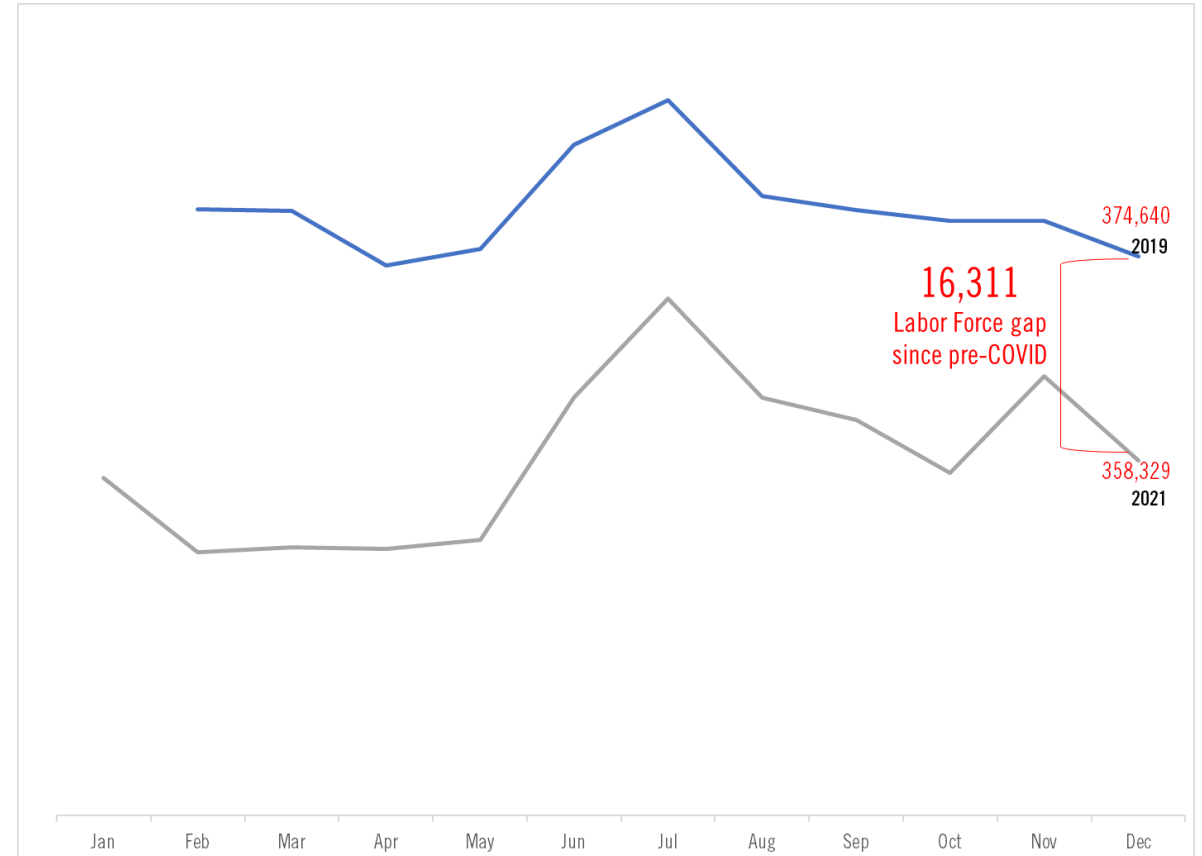


February 2022

TRENDS & FORECAST

- Workforce availability is the #1 economic challenge
 - Across all industry sectors
 - Employment 2yr Change: (15,188)
 - Labor Force 2yr Change: (16,311)
- Over 20,000 current open positions
- Back to office plans vary, but most employers pushing to at least Q2 2022
- Transit ridership still way down

Labor Force Comparison 2021 v 2019



Source: IDES, January 2022

Q4 Capped Off a Great Year of Investment

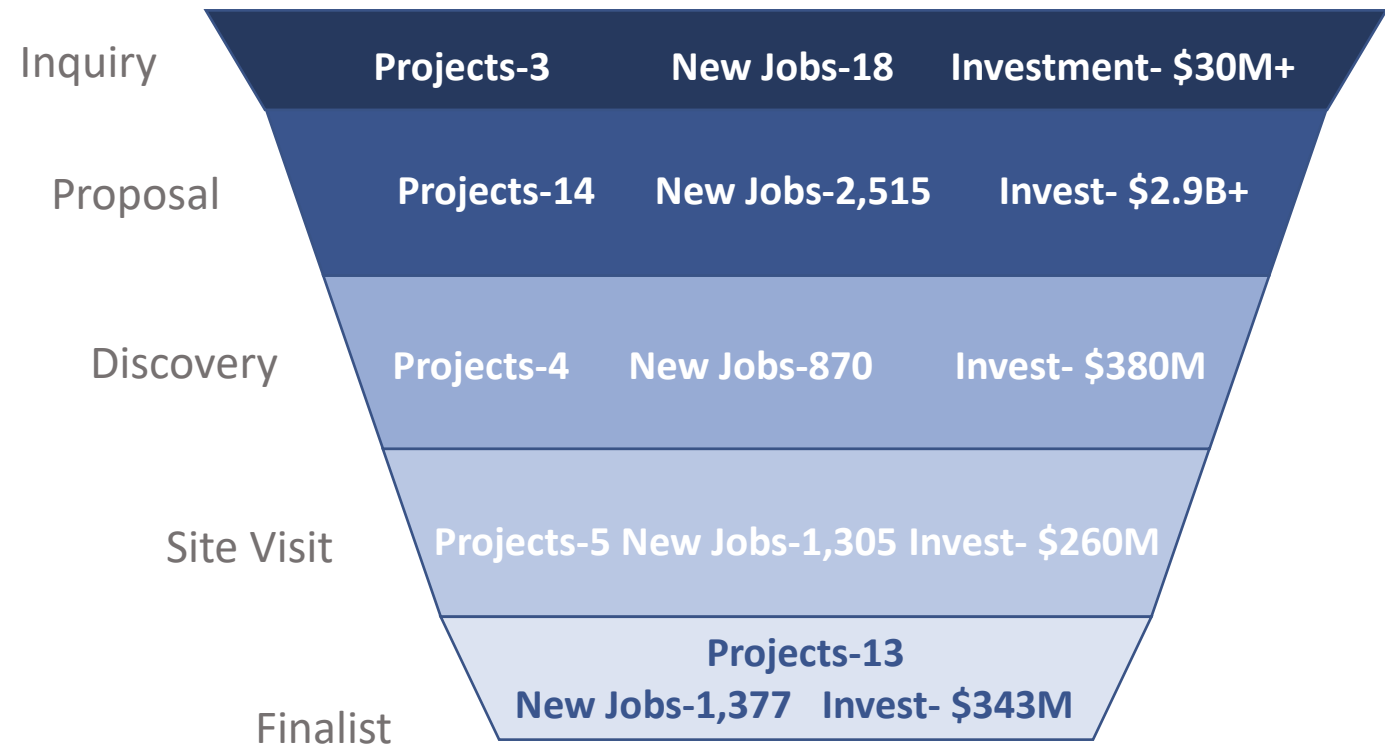
- Manufacturing
 - Belle Aire Creations
 - Intellihot HQ
- Distribution
 - United Scientific Supply
 - Go Puff
- Sustainable Energy
 - MAS Energy
- Education
 - New RFU College of Nursing



PROJECT PIPELINE

- Overall economic development activity remains strong
- Projects are clustered in manufacturing, life sciences and distribution sectors
- Industrial demand remains strong

39 Projects in the Pipeline



Comprehensive Economic Development Strategy (CEDS)

The Draft CEDS public comment period is open until **February 11th**

Next Steps:

1. Incorporate feedback
2. Review at LCP Board & Lake County Board in March
3. Submit to EDA in Q2
4. Form Competitiveness Council
5. Hold Implementation & Prioritization Workshop
6. 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

OTHER INITIATIVES

- Targeted Digital Marketing
 - Google and LinkedIn ads
 - Thousands of C-Level attraction emails sent every month
- Municipal Advisory Workshops
 - February topic: available incentives
- Regional Economic Development
 - CMAP / TIP project under way

The screenshot displays the Lake County Partners website. At the top, the logo reads "Lake County Partners" with the tagline "YOUR LAKE COUNTY PARTNER FOR BUSINESS". The main header features the text "Leading Lake County Forward" and "The Business News You Need to Know". Below this, a section titled "New CEDS Builds Foundation For Success" describes the Comprehensive Economic Development Strategy (CEDS) and includes a call to action: "Review and Comment on the Draft CEDS". To the right, a sidebar highlights "COUNTY LEADS IN SCIENCES" and "Further For Talent". A central statistics box shows "1,000+ Employees" and "\$85 B Worldwide Sales". Below this, a section asks "Lake County is the Perfect Place for Your Business?" with a "Contact" button. The bottom right corner features a "Good Company" section with logos for Baxter, Horizon, Pfizer, Takeda, Northwestern Medicine, Lundbeck, Pflanzl, and Abbott. At the bottom, a group photo of nursing students is shown, with the caption "New College Of Nursing Trains In-Demand Talent".

FOUR YEAR METRICS

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

2021 GOALS – WHERE WE LANDED

- Launch automated marketing & digital strategy to drive attraction **DONE**
- At least 75 local business retention meetings **75 YTD**
- Identify and execute specific DE&I initiatives **CEDS**
- \$360,000 in combined private sector income (\$1.4M total income) **\$561,337**

2022 – WHAT’S AHEAD

- CEDS implementation & goal setting phase
- Big Event postponed
- Expand life sciences growth initiatives
- Regional Economic Development Initiative





Lake
County Partners