

ECONOMIC DEVELOPMENT PROPOSAL

SUMMARY

Lake County Partners (LCP) has been the official economic development organization for the County since our founding in 1998. Over those nearly 25 years, LCP has increased the impact of the County's consistent contributions by combining it with private sector dollars and various grants to attract hundreds of millions of dollars in direct investment, stem the tide of exits to Wisconsin, and significantly increase high-wage high-quality jobs.

Over the five years of our current contract, LCP has driven

- Continued a robust business retention and expansion program
- Launched a new, national award-winning website and first ever digital marketing campaign
- Led a cross-county effort to develop a new Comprehensive Economic Development Strategy
- Formed the first-of-its-kind reverse-commute partnership with Metra
- Increased private sector support to 60% with the highest private sector investment and highest net assets (reserves) in company history

THE LCP IMPACT

Business Retention & Expansion

Even with in-person outreach opportunities stopping completely during COVID, the LCP team adapted to hold 320 direct outreach meetings with select local business in our target industries. Those calls are the foundation of a business retention and expansion program. Sometimes they turn up an opportunity for an apprenticeship at CLC. Sometimes they need the assistance of the Workforce Development Department. Sometimes they expose a company that needs to expand and is looking at Wisconsin.

These relationships are critical when a company like Abbott needs to hire 2,500 employees to assemble COVID test kits, or Baxter explores downsizing their campus, or the Health Department needs corporate sponsors for vaccine clinics in underserved communities.

Over the last 5 years:

320	20	7,945	1,997	\$443M	266
Retention Calls	Project Wins	New Jobs	Retained Jobs	Direct Investment	Connections to WDD & CLC, et al



In addition, the current pipeline of open projects remains full. These projects are a mix of both retention/expansion and attraction, many of them originating with regional partners like Intersect Illinois.

Inquiry/Lead:	4	Discovery:	6	Finalist:	12
Proposal:	14	Site Visit:	9		

Marketing & Communications

Over the last five years our marketing and communications programs have grown significantly in breadth and sophistication.

Starting in 2020, LCP began the project to replace its outdated website with a new design and set the foundation for a modern digital marketing program. That new site launched in 2021 along with email, search and social media campaigns targeting life science and manufacturing executives in key markets outside of Illinois. This program won a Silver Excellence Award from the International Economic Development Council.



To serve our municipal investors, once per quarter LCP gathers together the economic and community development staff from our investor communities for informative sessions geared towards key industry topics, professional development, or other key content as directed by the group itself. Past topics have ranged from sharing

Strategy & Intelligence - CEDS

Starting in early 2021, LCP secured a \$110,000 from the EDA to craft a new five-year Comprehensive Economic Development Strategy for Lake County. The 12-month project was led by a broad steering committee of 45 public and private sector leaders, included hosting a dozen focus groups, and received significant public comment. As a result, in the spring of 2022, the LCP Board of Governors adopted and endorsed and the Lake County Board endorsed this groundbreaking new plan to drive inclusive, smart growth across the county. Prioritization and implementation of the plan is set to begin in the summer of 2022.

Special Projects – Metra Reverse Commute

In 2018, LCP worked with a group of employers who had difficulty in retaining employees who lived in Chicago, and formed a public-private partnership with the employers, the County, the cities of Deerfield and Lake Forest, and Metra. This partnership helped underwrite reverse-commute express train service, which was a runaway success until COVID devastated transit ridership.

Other critical special projects have included

- Represent Lake County in the CMAP Regional Economic Development project
- Led fundraising for a vaccination clinic program

Investment Development

Lake County Partners is a true public private partnership. We increase the effectiveness of the public sector investment by adding private sector dollars on top to magnify the overall impact.

5 Years Beginning 2018

Lake County Investment	\$1,935,000	41%
LCP raised from other sources	<u>\$2,775,671</u>	59%
Total Unrestricted Funds*	\$4,710,671	

*These figures do not include the money raised for the Metra or vaccine programs.

In 2021
Lake County investment was only
30%
of total LCP income

PARTNERING WITH LAKE COUNTY GOING FORWARD

Proposal: Lake County Keeps Its Investment Flat

We propose that Lake County keep its investment in LCP at the same amount that it has maintained since 2010, \$387,000 per year.

Funding at this amount will allow Lake County Partners to:

- Continue its successful economic development work keeping high-quality jobs in Lake County
- Begin implementation of the CEDS strategic priorities, including,
 - brownfield redevelopment, and economic ignition of key sites in areas of disinvestment
 - enhanced career awareness among better connections between employers and our education partners
 - increasing college-going among low-income students of color
 - assessment of the state of early childhood education and care across Lake County
- Continue to market Lake County as the leading location in the Midwest to develop a business, a career, and a family
- Continue its successful investment diversification and private sector fundraising

Top Funders include:

Gold Investors.



Silver Investors.



Bronze Investors.

