FIVE YEAR ECONOMIC PLAN

DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY
AGENDA

Overview of the 5-Year Economic Plan

First 10 Months

Working Together in Northern Illinois
QUOTE FROM GOVERNOR PRITZKER

“No matter their zip code, every Illinoisan deserves economic opportunity…I am committed to reinvigorating the most important foundational element of Illinois’ economy: our diverse and talented workforce. Much of our state’s potential workforce has been underutilized. That’s why we are working to retain and attract young people to Illinois by improving the affordability and quality of our public colleges and universities. I’m focused on attracting new and existing businesses to under-resourced communities... We have brought a new era of fiscal responsibility and balanced budgets to our state, eliminating uncertainty for job creators considering whether to relocate to Illinois.
GOALS OF THE ECONOMIC PLAN

Reduce the Equity Gap

Attract Workers and Businesses to Illinois

Build the Foundation for Long-Term Growth through Investment
SIX KEY INDUSTRIES

• Agribusiness and Agriculture Tech
• Energy
• Information Technology
• Life Sciences and Healthcare
• Manufacturing
• Transportation and Logistics

THREE FOCUS AREAS

• Small Business
• Workforce
• Customer Service

Criteria for selection:

• Large employment base
• Illinois positioned to compete globally
• Performance of these industries will have large impact on the state economy
• Impact can be felt across all regions of the state.
CHALLENGES TO OVERCOME

• Outmigration
• Inequality
• Indistinct Industry Strengths
• Lagging Commercialization of R&D
• History of Fiscal Imbalances
• Unresponsive Bureaucracy
WE’VE ADDRESSED SOME OF THESE CHALLENGES IN OUR FIRST 10 MONTHS

• **Investments**
  - Rebuild Illinois -- $45 billion
  - $15 million OMEE funding for small businesses and incubators
  - Increased Monetary Award Program (MAP) scholarships and AIM HIGH merit scholarships

• **Legislation**
  - Data Centers Investment Program
  - Apprenticeship Tax Credit Program
  - Cannabis Program
  - Blue Collar Jobs Act
  - Extended R&D Tax Credit
  - Manufacturers’ Purchase Credit
  - Elimination of Corporate Franchise Tax

• **Collaboration**
  - Governor’s task forces tackling fiscal issues
  - Integrated operations with other state departments
  - Re-energized operating models with public-private partnerships
NORTHERN ILLINOIS REGIONAL COORDINATION

CAPITAL STRATEGY
REGIONAL HUBS
BROADBAND
WORKFORCE
INDUSTRIES
• Transportation and Logistics*
• Defense
• FinTech*
• Life Sciences*
• Food Processing
• Distribution & E-Commerce
• Food Service
• Retail
• Marketing and Publishing

NEEDS
• Funding for Business Support Programs (SBDC, PTAC, ETIP, ITC)
• Funding for ETIP
• Increased Approval Time for Enterprise Zone Credits
• Infrastructure Funding (Bridges, Airport Expansion, Rail Line Extension, Water and Sewer)

*Denotes Targeted Industry in the DCEO 5-Year Economic Plan

RED Team Members: Michelle Michaels, Joseph McKeown

FY20 CAPITAL SOLUTIONS
• 1B: Infrastructure Project Support
• 1B: Economically Depressed Areas Grant Support
• 1B: Minority Owned Business Grant Program
Northern Stateline Region

INDUSTRIES
- Food Processing
- Transportation Logistics*
- Automotive Manufacturing*
- Chemical Manufacturing*
- Aerospace Manufacturing

NEEDS
- Workforce Development Training (Pipeline Creation)
- Business Retention Support (Incentives)
- Modernizing Infrastructure (PTAC, ITC)

FY20 CAPITAL SOLUTIONS
- 1B: Emerging Technologies Enterprise Grant Program
- 1C: Scientific Education Facilities Funding

*Denotes Targeted Industry in the DCEO 5-Year Economic Plan

RED Team Member: John Duncan
INDUSTRIES
- Agriculture*
- Transportation logistics*
- Machinery Manufacturing*
- Metal Manufacturing*
- Food Processing*
- Automotive Manufacturing*
- Tourism
- Retail
- Defense

NEEDS
- Infrastructure (Highways, Rural Roads)
- Business Support Programs (SBDC, PTAC, ETIP)
- Workforce Development Training with Local Partners
- Business Retention Support (Incentives)

FY20 CAPITAL SOLUTIONS
- 1B: Infrastructure Projects
- 1B: Economically Depressed Areas Grant Opportunities
- 1B: Minority Owned Business Grant Program
- 1C: Scientific Educational Facilities

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RED Team Members: Adrian Madunic and Lee Trotter
REGIONAL HUB DEVELOPMENT

Examples

Resources

Research

Industry Focus

Regional Economic Development Coordinating Stakeholders
FOOD PROCESSING IN NORTHERN ILLINOIS

68 Companies Code 311

30 Companies are showing signs of growth

Average Wage for employees are $71,000
Food Processing In Northern Illinois

2019 Jobs NAICS 311

- De Kalb: 12,000
- LaSalle: 4,000
- Peru: 2,000
- Rochelle: 8,000
- Rock Falls: 4,000
- Rockford: 8,000
THINKING BIG

• Rural Community Revitalization
• Increase Investment in Communities of Color
• Retain Young Talent
• Connect the Illinois Start-up Ecosystem
• Treat Prospective Businesses like Valued Customers
• Deliver End-to-End Career Services