

Advantage Lake County

An Economic Development Enhancement Strategy for Lake County, Illinois

Who is Lake County Partners?

Formed in 1998, Lake County Partners is the economic development organization for Lake County, Illinois. We help transform economic opportunities by facilitating public/private collaboration to improve the business climate in the region. Lake County Partners helps to attract, retain and expand businesses; advocate for infrastructure improvements; and spearhead initiatives that bolster business success.

What is Advantage Lake County?

Advantage Lake County represents a new way of doing business for Lake County Partners. With the pace of regional and global competition increasing exponentially, it is now more important than ever that Lake County, its communities, and especially its businesses work together to leverage opportunities in order to grow and secure jobs, investment and prosperity. Advantage Lake County seeks a 5 year commitment of financial resources in order to enhance our ability to grow key industry sectors, expand our overall economic base, and yield a return on investment for our stakeholders.

Lake
County Partners

Location. Collaboration. Opportunity.

Lake County Partners Key Accomplishments: (1998-2005)

- ◆ 4,034 jobs created
- ◆ 14,454 jobs retained
- ◆ 7,141,218 square feet of commercial real estate absorption
- ◆ \$337 million in additional capital investment

Advantage Lake County: Enhanced Program Goals

MAXIMIZE Opportunities for Economic Growth

- ◆ Continue to grow jobs and investment by focusing on the retention and expansion of companies already in Lake County
- ◆ Support the ongoing needs of business and industry by implementing an aggressive outreach program to assess needs and opportunities for growth
- ◆ Implementation of an aggressive targeted industry attraction effort on a national / global scale; develop industry specific marketing initiatives
- ◆ Create the **94 Technology Corridor** initiative to regionally market the area and coordinate business infrastructure around Interstate 94/294 from Northern Cook County to Southern Wisconsin to targeted industries including biosciences, professional services, corporate headquarters, and advanced manufacturing.

DEVELOP Creative, Innovative Initiatives With A Job Generation Focus

- ◆ Develop and facilitate aggressive venture and other private equity entrepreneurial capital programs geared towards growing emerging and industry targeted companies
- ◆ Coordinate and advocate public / private partnerships in order to expedite and facilitate technology transfer opportunities
- ◆ Create a **Manufacturers Network** to focus on collaborative marketing, training, and joint bid opportunities to grow market share and widen & diversify customer bases

CREATE A Globally Competitive Business Environment

- ◆ Provide a forum for regional collaboration on economic development, transportation, workforce, access to capital, and entrepreneurial issues
- ◆ Maintain relationships with existing state and regional partners and expand relationships with new partners in southern Wisconsin
- ◆ Continue to raise awareness of economic development and focus on contributions made by local companies to the economy and overall quality of life
- ◆ Work to streamline and equalize business incentives offered by Lake County, its communities and the State
- ◆ Work to facilitate and expedite additional shovel ready development sites geared towards targeted industry sectors

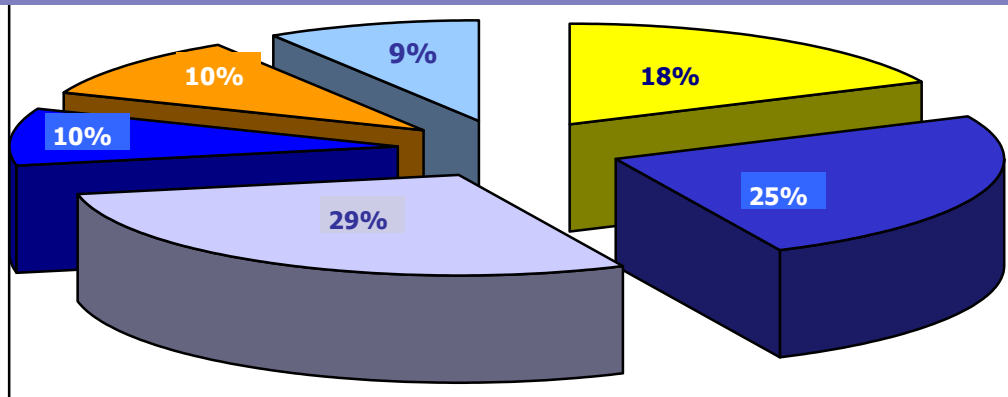
RETAIN AND RECRUIT

21st Century Talent

- ◆ Coordinate and strengthen relationships with the College of Lake County, The University Center of Lake County, Rosalind Franklin University of Medicine and Science, Northwestern, DeVry University / Keller Graduate School of Management, Robert Morris College, Lake Forest College, Lake Forest Graduate School of Management, and other as appropriate
- ◆ Develop and implement a **Young Professionals Network** focused on engaging and retaining knowledge workers employed in Lake County in order to enhance their professional experience

Advantage Lake County

Proposed Enhanced Budget



	Current	Proposed
New Business Recruitment	\$175,000	\$450,000
Marketing / Image Enhancement	\$240,000	\$625,000
Existing Industry Support	\$273,000	\$725,000
Venture / Capital Conduit Programs	\$ 87,000	\$225,000
Investor relations	\$90,000	\$250,000
Special Programs	\$85,000	\$225,000
Total	\$950,000	\$2,500,000

- **New Business Recruitment - 18%**
- **Marketing / Image Enhancement - 25%**
- **Existing Industry Support - 29%**
- **Venture / Capital Conduit Programs - 10%**
- **Investor Relations - 10%**
- **Special Programs - 9%**

ACTIVITY LEVEL

- ◆ Business Retention
- ◆ Lending
- ◆ Competitiveness Issues
- ◆ Reactive Business Recruitment

1999-2002

- ◆ Business Recruitment
- ◆ Economic Development Marketing and Public Relations
- ◆ Business Retention
- ◆ Competitiveness Issues
- ◆ Information Resources
- ◆ Lending

2003-2006

- ◆ Business Recruitment
- ◆ Business Retention and Expansion
- ◆ Aggressive Existing Industry Visitation Program
- ◆ National and Global Economic Development Marketing
- ◆ Public Relations and Issues Management
- ◆ **94 Technology Corridor Initiative**
- ◆ **Manufacturer's Network**
- ◆ Enhanced Information Resources
- ◆ Lending
- ◆ Venture and Private Capital Conduit Programs
- ◆ **Young Professionals Network**

2007-2011