

Economic Development for ALL of Chicago

Chicago is a world class city. While global cities are usually defined by their economy, education institutions and tourism, in Chicago, we have something more – our people. Chicago is the gateway to America’s heartland and has had an indelible mark on the nation’s culture and history. And this doesn’t include Lake Michigan. However, Chicago has a real problem that has stained our image – public safety. Public safety is affecting all aspects of our lives from our economy to our education to our mental health. Lower immigration rates, a decline in birth rates and an exodus of our Black families, we are losing people – workers, small business owners, students. A shrinking city will die. The story of Chicago includes areas of rapid growth and areas of population losses. Chicago is becoming unaffordable to many because good middle income jobs aren’t growing so that families can keep up. Fiscal mismanagement, including misplaced priorities by our leaders, have created significant budget shortfalls and challenges for the City of Chicago.

Our economy was ravaged during the pandemic. The global pandemic exacerbated social inequities and had a devastating impact on Black and Brown communities and on women.

But, there is hope. Chicago remains at its core a world class city that is at an inflection point. We need to address public safety – I have a plan for that. AND we need a city that works for ALL and a Mayor who listens.

Under my administration, we will embrace the whole city and will be inclusive of its many parts – from downtown to the neighborhoods.

We will do this through a robust Economic Development Plan that:

- Supports Chicago’s Business Community
- Invests in Local Economy and People
- Ensures Chicago takes its place as a Global City.

I have proven I can do this work. The Inflation Reduction Act and the Infrastructure Bill, which I proudly supported and advocated for in Washington, has given us a once-in-a-lifetime opportunity to build a new economy that will provide excellent wages for long term careers. Also, as part of the [American Rescue Plan Act’s](#) (ARPA’s) \$350 million federal investment into [Fiscal Recovery Funds](#) at the state and local levels, which I also supported/advocated for in Washington, the City of Chicago received a \$1.9 billion infusion under the Local Fiscal Recovery Fund (LFRF) to mitigate the effects of the COVID-19 pandemic. I have proven that I can work with leaders at all levels of government including federal.

My comprehensive growth strategy has no gimmicks and fancy allusions to bygone eras when we plowed up neighborhoods and destroyed communities in the name of “progress.” Our plan builds from the grassroots up. It is not re-baked urban renewal.

We will support the business community, link direct investments in workforce development, community economic development, affordable housing and environmental justice, with a larger vision that incorporates our efforts in public safety, public health, housing, education, parks, and transportation. We need an equity-focused, holistic economic recovery so that we can have a Chicago that works for all.

While our plan focuses largely on what we as a government can do, my administration understands that we will need to work closely with the business community to ensure that the conditions for inclusive growth are met, and that Chicago continues to be a great choice for investment. I will invest in the jobs, industries and communities and people that drive Chicago's economic future. I will work with everyone to ensure Chicago is a place for growth both of the city's economy and people.

My plan will result in a safer, stronger, economically vibrant and more equitable Chicago. Together we will reclaim Chicago's status as a world class city.

I. Economic Development – Supporting Chicago's Business community, Investing in Local Economy and People, and Ensuring Chicago takes its place as a Global City.

Support Chicago's dynamic business community

The center core of our city is our downtown. Right now we have many vacancies in the Loop and Michigan Avenue. Our famed State Street and Magnificent Mile are losing flagship locations and experiencing much of the same vacancies as our offices and restaurants. Without a successful core we can't expect significant new investment in other Chicago neighborhoods. We count on our downtown to drive commerce, conventions and tourism. It enhances our brand, welcomes visitors, and entertains our residents. It's an entry point to our wonderful city and the backbone to our global standing. Along with our surrounding River North, West Loop and Fulton Market neighbors, we will execute a comprehensive strategic plan developed with city hall alongside our business community. I look forward as mayor to engaging directly with the Chicago business community to listen to their needs and advocate for a strong economic foundation. We need a city hall that will partner with business, cultural and educational institutions, and communities to advocate for our shared success. You can't solve our economic problems in a silo, we have to work together to make connections between our investments across stakeholders in a comprehensive and intentional manner. As mayor I will prioritize appropriate economic development and attracting capital and jobs.

- Use the Bully Pulpit to Advocate for Chicago as a Place for Investment – I will work tirelessly to make our city attractive for people and for additional capital. I understand that businesses and people who choose to call Chicago home are not deciding to be here for only one reason. Chicago, centrally located in the middle of the country, offers a plethora of assets that speak to a high quality of life. Not only do we have some of the largest employers in the country call Chicago home, we also have one of the largest and most diverse talent pools in the world thanks to our top tier universities and draw as the heart of the Midwest. We have green spaces to explore across our city parks and surrounding forest preserves that are under-marketed and now more than ever important for work-life balance. We have one of the nation’s top medical districts, strong entrepreneurship support, and a culinary scene that would make you want to never leave. *I will happily carry the title of Chief Marketing Officer for the City of Chicago.*
- Convene a Chicago Council of Corporate Leaders (CC4CL) to advise on the revitalization of downtown
- *Revitalize Downtown by:*
 - Focusing on Public Safety
 - Acknowledging the expansion of downtown by connecting The Loop, River North, Fulton Market and the West Loop. Our focus cannot remain solely with LaSalle Street, it is time for a more comprehensive view of what is downtown and that encompasses a much broader geography and profile.
 - Work with Academic Institutions to expand Student Housing downtown by helping downtown academic institutions monetize properties and continue to help the schools meet students’ needs for housing.
 - Year-Round Art and Cultural Events including open markets, food halls, and public concerts
 - Invest in the CTA (as detailed in Transportation Plan)
 - Address High Costs of Rent
 - Chicago connects to the world through O’Hare. I will make sure the redevelopment of that essential asset is completed on time, and I will work to grow our importance as the essential transportation hub here in the center of the world’s largest economy. I will also leverage our international hub as Chief Marketing Officer to get visitors with connecting flights out of the airport and into our city center if even for a day.
- I will support manufacturing, one of the state’s largest and most long standing industries, to diversify the Chicago economy and expand job opportunities and Chicago’s tax base. Chicago must embrace a comprehensive strategy to grow manufacturing within the city. The pandemic taught us the importance of investing in our manufacturers and supply chains, as well as its workforce. As we embrace technological advancements, we’ll need to invest in training new workers, especially women, returning residents, dislocated workers, and young people looking for jobs. My administration will take concrete steps to attract green technology manufacturing, like electric cars and battery productions, which are poised to create more than 150,000 new jobs across the state by 2050. We need to better leverage assets like mHub, the Illinois Manufacturing Extension Center, and our colleges and universities to help foster the growth of new manufacturing as well as the transfer of new technologies to Chicago’s existing manufacturing community.
 - As Mayor, I will charge the Department of Planning and Development to establish a working group on manufacturing in Chicago that engages both public and private

stakeholders. At the top of my list, I will ask them to consider my idea to establish a clean manufacturing corridor along the Eisenhower Expressway, using industrial lands that already have access to the Interstate system without having to go through neighborhoods. We're talking about 3-D printing and other forms of additive manufacturing. My vision is an extended campus that provides support services to manufacturing start-ups and small manufacturers that locate our operations there. Engineering interns from UIC and IIT can learn practical skills along with their academics. We will invite mHub, the Illinois Manufacturing Extension Center (IMEC), Manufacturing Renaissance, the Chicagoland Chamber of Commerce, industrial unions, and other civic and educational institutions to guide Chicago's efforts to grow the City's manufacturing base.

- I will work with the Assessor and the County to more quickly process and provide incentives to bring existing manufacturing buildings back into use as new manufacturing and other businesses especially focusing on green industries, high tech businesses, and new technologies

I look forward to partnering with Gov. Pritzker in attracting companies to our city. I want Chicago to be the ideal place for entrepreneurship and startups. We want to make Chicago the destination of choice for young new startups.

II. INVEST IN LOCAL ECONOMY

As Mayor, I will increase access to government capital and technical assistance, assess regulations, and promote new opportunities for underrepresented businesses, entrepreneurs and a diverse workforce.

Order a Full-Scale Review of Regulations and Payments to Vendors Within 6 months, Address Regulations Making It Easier for Small and Minority-Owned Businesses to Do Business with Chicago.

- Streamline procurement processes, expand procurement opportunities and provide procurement liaisons for historically disadvantaged groups
- Partner with private sector organizations to support small and minority owned businesses in Chicago

Support Entrepreneurship in All Forms. The Chicago entrepreneurship ecosystem has many essential pieces in place, but it can do better if it had the coordinated support of City Hall, academic institutions, philanthropy, and major civic and economic development-focused organizations.

- **Direct the Department of Planning and Development (DPD)** to facilitate a comprehensive effort to grow successful entrepreneurship in all forms. Outside of access to capital, one of the greatest needs for entrepreneurs is technical assistance on how to navigate government regulations (registering their businesses, applying for permits and licenses etc.), accounting, tax reporting, financial reporting and other typical back-office functions. This separates the larger well-established business from the smaller ones and acts as a hurdle to growth for small businesses. DPD can act as a one stop resource center that can help bridge that gap and also assist entrepreneurs navigate other rules and regulations to all governmental bodies (Federal, State and County) along with accessing accounting, legal and technology services. Small businesses also lack access to social capital, the ability to connect and learn from their peers and other experts. I will ensure this element is embedded into our technical support framework.
 - Partner with local chambers of commerce to reach small businesses directly and provide trusted, hands-on support.
- **Create an Incubator and Accelerator Program** within the city for Community Based Organizations and nonprofits. In the U.S., there were nearly 12.3 million jobs in nonprofit organizations in 2016. That was 10.2 percent of total U.S. private sector employment. This is an important and vital sector. Similar to the for-profit sector, I would provide support to these organizations in navigating government funding. Many community organizations are focused on providing services but they often need assistance in applying for and managing city grants. I will ensure we are providing assistance through the process and also building their capacity long-term.
- **Launch a Chicago Green Bank** following the lead of Washington DC and Illinois' new Climate Bank under the Illinois Finance Authority. This bank will focus on inclusive finance by attracting funds from the federal government, the City of Chicago, pension funds, the Illinois Climate Bank, philanthropy, and other institutions to create innovative financing products and bring the green economy to Chicago's neighborhoods.
 - The Chicago Green Bank will also work with the Cook County Land Bank and Chicago's own vacant lot program and provide Black, Brown, and other minority contractors with financing to acquire, rehab, and build housing in Chicago's south and west sides.
 - The Chicago Green Bank will partner with the Illinois Climate Bank to cheaply finance solar, wind, and heat pump installations and other energy efficiency rehabilitation and reuse across Chicago's residential and business corridors, focusing on abandoned industrial buildings and formerly redlined communities.
 - The Chicago Green Bank will offer to finance social equity cannabis dispensaries, craft grows, and other cannabis startups that locate in Chicago.
- **Support the Social Equity Cannabis Industry:**
 - In 2023, yearly adult-use cannabis sales in Illinois increased to \$1,552,324,820, which is 12 percent higher than the 2021 total of \$1,379,088,278 and 131 percent higher than 2020, which saw \$669,084,410 in sales. The sales tax in Chicago is 10.25%. Chicago is largely missing out on revenue and jobs from this growing industry mostly due to cumbersome processes in establishing dispensaries. As Mayor, I will convene Chicago based Social Equity Cannabis License holders to support them in ensuring Chicago can benefit from the additional revenue and jobs. As Mayor, I will provide technical assistance

support to Social Equity Licensees and Applicants to ensure they can become operational to create jobs and increase revenues for the City.

- **Build an inclusive tech ecosystem:**

- According to Brookings, the unit economics of training a worker for an in-demand tech career are approximately \$15,000. The unit economics of exposing up to 1,000 people a year to the tech startup ecosystem are \$1 million per year per city, and the unit economics of accelerating a product-ready startup are \$50,000. The City can fund in-demand reskilling and upskilling programs from our Workforce Innovation and Opportunity Act (WIOA) dollars, while convening employers, private sector and academic partners in allocating apprenticeships and full-time roles for program graduates. At \$15,000 per trainee, Chicagoans could benefit from a multimillion-dollar investment in tech training.

III. INVEST IN PEOPLE

As Mayor, I will strengthen our workforce development system and leverage Chicago's homegrown talent to create diverse pathways to well-paying jobs. We must refocus our economic and workforce strategies on the needs of families and workers.

Strengthen Economic and Workforce Development:

Adopt a "life course" vision of how workers traverse their careers. We need a comprehensive 21st century look at what is needed to meet today's needs. City Colleges of Chicago and the Chicago Cook Workforce Partnership must embrace this reality through their programs and offerings.

Expand apprenticeships across all sectors and build inclusive pathways to good jobs through pre-apprenticeship programs. Employers and unions agree that apprenticeship is a proven approach for business and worker success. Apprenticeships offer work-based learning opportunities while you earn, many times providing a career pathway to higher-paying jobs without the debt.

Provide incentives to businesses that hire returning residents, formerly incarcerated workers and to local businesses hiring local residents.

Make Chicago a fully accessible city for people with disabilities and older workers. We need to build broadband and other connections so that all barriers are eliminated.

Better connect the workforce ecosystem to improve efficiencies across CPS, City Colleges, Training organizations, and employers.

Attain Chicago's Rightful Place as a Global City.

Support Tourism and Expand Cultural Tourism. As Mayor, I will celebrate Chicago's many cultures, languages, arts, and food. Ensure the Department of Cultural Affairs and Special Events (DCASE) can coordinate with city agencies to:

- Embed a map in Google maps and other electronic platforms of the City's many offerings with suggestions on how to reach them;
- A culture trail that makes it easy for Chicagoans, suburbanites, and visitors to the city to explore Chicago neighborhoods available at all CTA stops;
- Leverage Chicago's own cultural investments with state and philanthropic resources to support the development and growth of music, theater, visual arts, and other cultural resources in neighborhoods around the city.
- Establish cultural designations of historic neighborhoods to drive tourism, counter displacement, and increase investment.

Regional and International Investment and Trade.

As Mayor, I will direct my administration to consult regularly with the Chicago Consular Corps, with Chicago's international business leaders, with the leadership of the World Business Chicago and the Chicagoland Chamber of Commerce, with the leadership of the Chicago Federation of Labor and SEIU, and the civic leadership community to assess how Chicago may be the first choice for international investment and trade. I will assure Meaningful Engagement with Mayors leading the Great Lakes and St. Lawrence cities.

Maintain and Expand Chicago's Global leadership in moving freight and commercial goods. We are an international leader in passenger aviation and intermodal freight and I will work with the State and industry to make the investments needed to maintain this economically important industry and a major source of well-paying jobs.

- Lead a regional commitment to Decarbonize Freight and other transportation and to promote Economic Development Without Pollutions.
- Convene a regional discussion including the State of Illinois to create a plan to maintain and grow our aviation and air cargo system.
- Invite the President of the Cook County Board to work with the city in advancing the economic opportunities of the Port of Chicago.

Our Academic Institutions Can Serve as Economic Engines in Order to Meet Our Challenge Together.

I recognize that we have a vibrant, successful, and world-renowned academic community. A strong focus on academic research will not only help attract the best minds to Chicago, but can also be leveraged to help solve some critical challenges the City is facing. My job as mayor is in bringing them together to address the most pressing issues as part of their shared civic responsibilities to Chicago and the region.

- Meaningful support to community and grassroots groups and leaders that will enable them to have their voices recognized and respected with respect to investment in their communities
- Facilitating the transition of the Chicago economy and society to greater resiliency, sustainability, and equitable growth
- Connecting economic and family well-being with public health, environmental justice, housing, public safety, education and training, culture and the arts, entrepreneurship, and investment.