

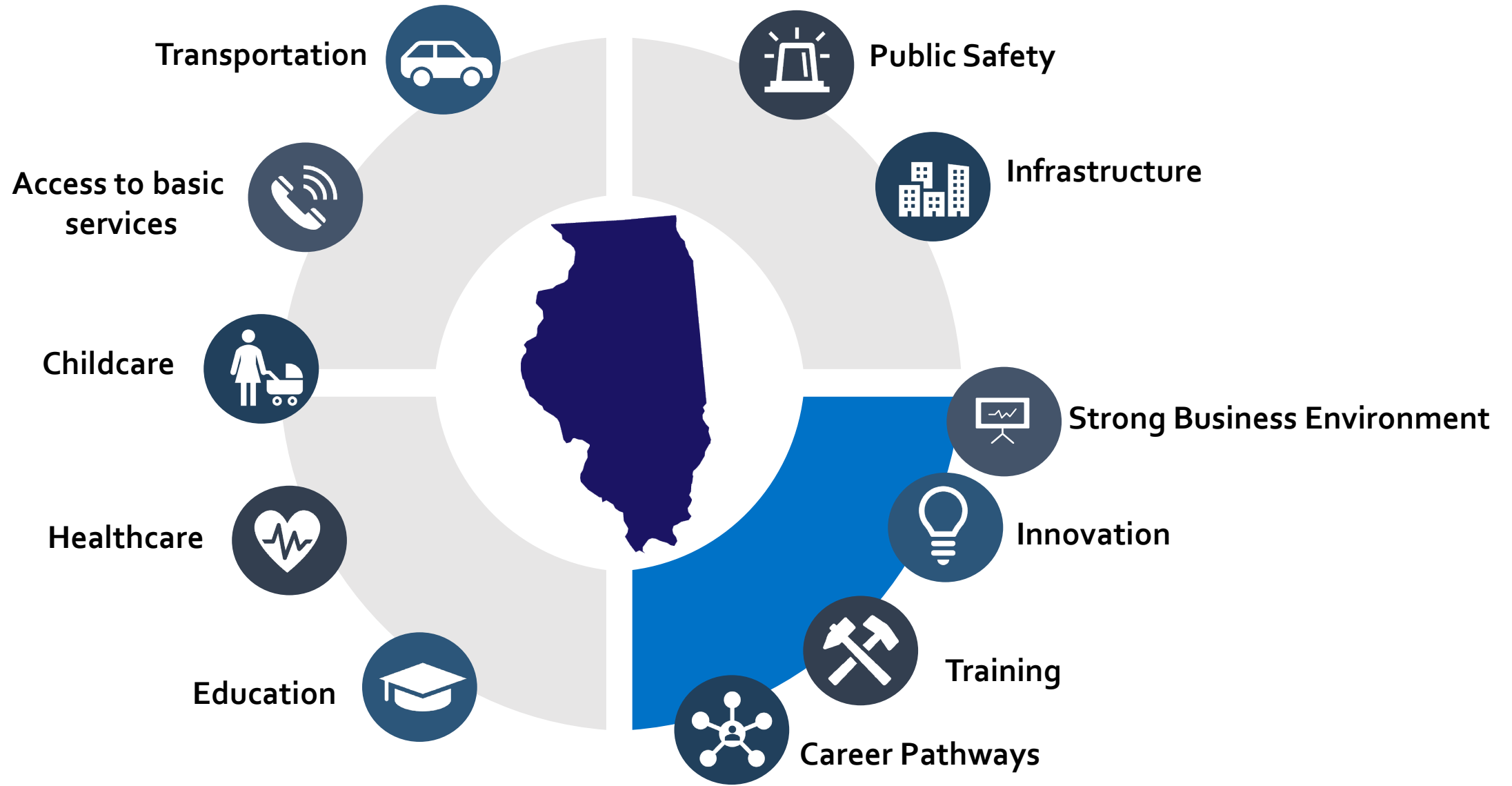


# ECONOMIC PLAN

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DEPARTMENT OF COMMERCE AND ECONOMIC  
OPPORTUNITY

# ECOSYSTEMS OF GOVERNMENT SERVICES, INDUSTRY, AND EDUCATION CREATE STRONG ECONOMIES



# ECONOMIC PLAN

## INITIATIVES FOR SHARED PROSPERITY



1. Position each region in the state for long-term growth
2. Build infrastructure that addresses needs & attracts business
3. Make Illinois a national leader in innovation
4. Develop a highly competitive workforce
5. Modernize the state's economic development policies
6. Increase opportunities for underserved communities
7. Re-brand the Illinois narrative





# ECONOMIC PLAN

## REGIONAL CLUSTERS



Why clusters? Expand on Illinois' existing strengths in workforce and infrastructure to increase our competitiveness with other states.

- Transportation, logistics, distribution and E-commerce
- Food Processing and manufacturing
- Electric power generation and transmission
- Business services and insurance
- Plastics
- Environmental Services
- Automotive
- Metal Manufacturing
- Production technology and heavy machinery
- Biopharmaceuticals and chemical manufacturing



# CLUSTERS, INNOVATION, & INFRASTRUCTURE

States that are at the forefront of economic development strategies have generally reached a consensus on what works: Coordination of economic development efforts around a regional cluster strategy.



**Wisconsin** has the **Targeted Industry Project**, a program that provides grants and other supportive services for organizations providing resources and assisting collaboration in targeted, high-growth business sectors. Those organizations are required to be involved in enhancing competitiveness of the region in that sector through workforce and market development, new investment, business attraction, and acquisition of specialized and shared assets or facilities.



**Indiana** coordinates the **Regional Cities Initiative**, where regional actors have identified dozens of projects, particularly in infrastructure, that will help to integrate their regional economies.



The **Michigan Business Accelerator Fund** provides grants to business accelerators to provide specialized services to advanced technology companies. To qualify for funds, these accelerators are required to maintain relationships with SmartZones, which are tech incubators that are targeted to specific regions throughout the state.

# We have identified several areas of focus to guide our long-term economic growth strategy

## Focus Area #1

**Develop regionally-focused industry clusters across all regions of our state to position each region for long-term growth**

*Ex: Agriculture Technology is a cluster in Urbana-Champaign that has a strong talent pool, innovation centers funded by the University, and marketing provided by the economic development organization.*

## Focus Area #2

**Build infrastructure that addresses needs & attracts business**

*Ex: Use capital funds to build connected cities infrastructure in Peoria to lead the way on Autonomous Vehicles.*

## Focus Area #3

**Make Illinois a national leader in innovation**

*Ex: Create "regulatory sandboxes" for the Fintech industry, create grant funding for innovation centers (Illinois Innovation Network).*

## Focus Area #4

**Develop a highly competitive workforce**

*Ex: The apprenticeship tax credit, a new credit for apprenticeship education expenses, will encourage industries like manufacturing to invest in training.*

# We have identified several areas of focus to guide our long-term economic growth strategy

## Focus Area #5

**Modernize our state's economic development policies, programs, regulations and rules to reflect the competitive and global economic climate of today and the needs of Illinois's workers**

*Ex: DCEO's current offerings may not address the needs of an evolving economy. The department is reviewing the impact and effectiveness of our EDGE tax incentive program and creating new tax incentives around Research and Development.*

## Focus Area #6

**Increase opportunity for under-served communities through heightened outreach and coordination with state and federal entities serving these communities**

*Ex: DCEO's Office of Minority Economic Empowerment released \$10 million in grant funding for minority-owned businesses and \$5 million in funding is available for incubators that primarily serve minority-owned businesses.*

## Focus Area #7

**Re-brand the Illinois narrative**

*Ex: DCEO will be launching new branding campaigns with refreshed creative to better tell the story of what Illinois has to offer. For example, promoting Illinois as the transportation hub of the Midwest.*



# DCEO CAPITAL PLAN

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Public Infrastructure



**Economic Development**



Scientific/Educational Facilities



Local Government Investments



Recreational and Conservation





# ECONOMIC DEVELOPMENT

Over the next five years, the Capital Plan allots over \$2 billion to focus on economic development. We will use those funds as grants to serve businesses and working people across the state, particularly those in underserved communities.

Our priorities are to:

- Prepare underserved communities for business development and growth.
- Build spaces that enable companies of all sizes to conduct research, commercialize products, and build the industries of tomorrow.
- Create the workforce of tomorrow by investing in job training and building out vocational centers across the State.
- Work with local communities and industry stakeholders to identify the greatest needs and where we can create the most impact.



# WHAT QUESTIONS OR FEEDBACK DO YOU HAVE FOR US?

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