



Thank you for the opportunity to testify today. My name is Reggie Greenwood, Director of the *Chicago Southland Economic Development Corporation (CSEDC)*. CSEDC serves as the lead economic development organization in relation to issues affecting growth and investment in *South and Southwest Cook County*.

The CSEDC is composed of *over 75* private and public sector investors implements an integrated education, workforce and economic development strategy to enhance the fiscal health and welfare of South and Southwest Cook County

At a special Investor and Board meeting on Friday February 23, CSEDC staff was directed to testify before the the Board of Commissioners that the proposed revisions - requiring prevailing wage and apprenticeship programs for property tax incentive eligibility - will adversely effect *Cook County* economic development efforts. Indeed, the recent changes to the Cook County Tax Incentive Program along with the Prevailing Wage Tax Incentive Amendment is having a catastrophic impact on attracting new business, retaining existing companies, and successfully closing existing deals.

You will hear today numerous examples of how the property tax rates - particularly in South and Southwest Cook County - are the major impediment to economic development and recovery.

There are no quick fixes in economic development. Markets are made attractive to private investment by being competitive and property tax incentives are part of the equation that addresses inequalities in tax rates. I work constantly to compete for business development against significantly lower tax rates in Will County and in the State of Illinois

Adding costs and additional layers of complexity to the tax incentives, will

- 1) lead to business closures dependent upon property tax incentives,
- 2) eliminate plans for expansion of existing companies based in great part on property tax incentives, and
- 3) redirect new businesses away from *Cook County* property development and redevelopment projects.

The CSEDC investor community requests that the Cook Board of Commissioners not approve these new changes to the incentive programs and instead direct that the Bureau of Economic Development to convene a Committee comprised of County stakeholders charged with the development of a comprehensive, equitable incentive program designed to attract new investment enabling us to compete in 21st Century markets.

CSEDC is not simply opposing this amendment, but advocating instead for a thoughtful, progressive incentive program. Through the formation and implementation of a stakeholder committee process, we can send a message beyond *County* boundaries that rational, long-term solutions can be achieved and that the *County of Cook* is, indeed, open to and for business...