



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

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| On agenda: | 10/20/2022 | Final action: | | 11/17/2022 | |
| Title: | PROPOSED RESOLUTION | | | | |

THE GREATER CHICAGOLAND ECONOMIC PARTNERSHIP INITIATIVE

WHEREAS, the Greater Chicagoland Economic Partnership (GCEP) is an economic development initiative for the seven-county region of northeastern Illinois (the "Region") formed among the economic development entities and elected officials of the Region to partner and collaborate on specific projects, share resources, and provide data and analysis to improve and enhance economic development within the Region; and

WHEREAS, the GCEP aims to strengthen the seven county region's economic recovery following the COVID-19 pandemic and to increase and maintain economic resilience by fostering opportunities for collaboration on initiatives that benefit the entire Region; and

WHEREAS, the GCEP serves Cook, DuPage, Kane, Kendall, Lake, McHenry and Will Counties and the City of Chicago whose diverse and dynamic economy is at the center of global trade routes and boasts major assets in transportation infrastructure, information technology and manufacturing; and

WHEREAS, said Region, which more than 30 Fortune 500 headquarters across seven counties call home, is one of the world's top ten most competitive economies and repeatedly ranks highly in global competitiveness and the pace of foreign investment; and

WHEREAS, the Chicago region is rich in assets, including diverse industries, a highly skilled workforce and essential infrastructure; has the potential to perform better by working collaboratively and collectively across jurisdictions; and

WHEREAS the elected leadership of the seven counties and the City of Chicago share a desire to jointly advance equity across the Region. To those ends, GCEP participants have expressed their shared commitments in principle to:

1. Improve Chicagoland's labor market with increased access to high-quality jobs; and
2. Develop strategies to support the growth of key economic sectors through efforts to support the retention and expansion of existing businesses, attract new businesses, and showcase the regions's competitive business ecosystem; and
3. To market the region, recognizing that improved regional economic development will benefit the individual communities and projects that the participating economic development entities represent; and
4. Think and act regionally to eliminate duplicative efforts, achieve greater economies of scale, better leverage resources, and create a business environment that is more attractive to private investment; and
5. Pursue equity in the design and outcomes of regionwide initiatives to ensure that greater economic opportunity, jobs, and investment contribute to regional prosperity, recognizing that regions with the least inequality perform the best; and

WHEREAS, the GCEP will identify and agree to undertake specific projects in pursuit of the above goals (the "Project") and will identify a Project Sponsor for each project; and

WHEREAS, each Project Sponsor will manage the selected project, accept funds from the Parties and/or any third-party donors to pay related expenses from those funds, and to manage all respective compliance for such Project.

WHEREAS, World Business Chicago will serve as the Project Sponsor for the inaugural project called, "Regional Business Development" as outlined in ATTACHMENT A; and

WHEREAS, GCEP participants will sign an agreement among the parties to provide annual funds as payment for this three year pilot and/or reimbursement for costs incurred in connection with approved Projects. Unless otherwise provided for in said agreement, the allocation of all costs is to be divided by jurisdiction, based on a formula that incorporates the arithmetic mean of their share of the population in the Region and their share of employment in the Region. The schedule of cost allocations by Jurisdictions for the first year is provided in ATTACHMENT B; and

WHEREAS, Cook County will request that World Business Chicago (WBC) report to the Cook County Board Committee on Economic Development after the first year of operation on its first year of work and impact; and

WHEREAS, each of the seven counties and the City of Chicago via its agent, World Business Chicago, have committed to the annual costs set forth in ATTACHMENT B which vary for each of the participating jurisdictions.

NOW, THEREFORE, BE IT RESOLVED, that the Cook County Board of Commissioners does hereby authorize the Chief of the Bureau of Economic Development, or his or her designee, to enter into an agreement among the participants of the GCEP, to provide payment of \$290,462 for Year 1 of this three-year Project.

Sponsors:

Indexes: XOCHITL FLORES, Chief, Bureau of Economic Development

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|------------|------|---|------------------------|--------|
| 11/17/2022 | 1 | Board of Commissioners | approve | Pass |
| 11/16/2022 | 1 | Business and Economic Development Committee | recommend for approval | Pass |
| 10/20/2022 | 1 | Board of Commissioners | refer | Pass |

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