



## MEMORANDUM

**To:** Economic and Community Development Committee

**Date:** November 18, 2008

**From:** Annie Byrne, Assistant Regional Planner

**Re:** Economic Development Research

---

---

A critical step in the development of the *GO TO 2040* plan includes researching a variety of planning strategies across CMAP's focus areas to assess potential impacts and help form recommendations. While CMAP is conducting in-house research on the majority of the strategies selected for research, some will be researched by experts in the particular fields. In October the CMAP Board approved a contract with RCF, an economic consulting firm, to research several strategies in the economic development area.

The goals of these strategy analyses are to 1) clearly define the composition and parameters of each strategy and document the existing conditions within the Chicago metropolitan area; 2) analyze potential qualitative and quantitative impacts of the implementation of each strategy across a range of selected indicators; 3) assess the feasibility of the strategy's implementation in the region; and 4) analyze the fiscal impact of each strategy to relevant units of government. Findings from this research will help us to prioritize recommendations in the plan.

A list of preliminary economic development strategies was created by CMAP, and discussed and amended with RCF. While there may be modifications, the selected strategies include:

- "Innovation" strategies, such as the growth of industry clusters and increasing technology transfer from research and development institutions.
- Telecommunications infrastructure
- Green energy production and growth of green jobs
- Cultural planning and amenities
- Import substitution/export promotion

RCF will also write a shorter report on "How Regions Grow," which will provide additional information on the key components of regional economic development. RCF will present the committee with additional information on this research.

**ACTION REQUESTED:** Information

###