

MEMORANDUM

TO: MAYOR CORY MASON

MEMBERS OF COMMON COUNCIL

FROM: LAURA MILLION, BUSINESS DEVELOPMENT MANAGER, RCEDC

JENNY TRICK, EXECUTIVE DIRECTOR, RCEDC

RE: RACINE ECONOMIC DEVELOPMENT CONTRACT UPDATE

DATE: JANUARY 27, 2020

This memo summarizes the activities of Racine County Economic Development Corporation (RCEDC) completed in 2019 as a part of the Racine County Economic Development Plan and under our General Economic Development Contract with the City of Racine.

Business Recruitment and Expansion:

Economic Development Plan Strategy: Develop and implement community and economic development programs, with priority on 1st and 2nd stage companies (less than 100 employees), that result in the retention and creation of jobs and increase the tax base in Racine County.

		2019 Goal	As of 12/31/19
1	Number of businesses and development recruited to Racine County (Delineate by Stage 1, 2, etc.)	10	Total: 10 (2 City) Stage 1: 5, Stage 2: 2, Stage 3: 3
2	Number of businesses retained/expanded (Delineate by Stage 1, 2, etc.)	18	Total: 19 (3 City) Stage 1: 10, Stage 2: 8, Stage 3: 1
3	Number of businesses assisted with micro- funding programs (MGP, Façade, Rent Assistance)	25	39 (17 City)
4	Number of jobs created and retained	550	260
5	Amount of private investment, including subcategory of construction investment and public/private leverage	T: \$71,000,000 C: \$40,000,000	T: \$183,506,352 (\$55,678,224 City) C: \$97,965,357 (\$52,013,505 City)
6	Average wage level of jobs created and/or jobs retained	\$20/hr.	\$19.38/hr
7	Number of loans approved	26	14 (5 City)

8	Dollar amount of RCEDC loans approved	\$11,500,000	\$11,830,200 (\$1,719,200 City)
9	Dollar amount of RCEDC loans closed	\$11,400,000	\$5,535,000 (\$395,000 City)

Notable activities include:

- Loan approval for Eckman Automotive, Building Waters, Classic Scooters, and Baylon.
- Approval of Brownfield Revolving Loan for @North Beach
- Approval of 17 Racine County Matching Grants to City of Racine Companies.
- 42% of companies assisted with financial resources in 2019 were women, minority, or veteran owned.
- Over the last three years of the 2017-2019 Strategic Plan, RCEDC assisted a total of 73 business expansion & recruitment projects with 15 occurring in the City of Racine.

Marketing:

Economic Development Plan Strategy: Build and strengthen relationships with internal and external stakeholders, raising awareness of Racine County as a business location and resources to assist businesses.

		2019 Goal	As of 12/31/19
1	Number of outreach calls and visits completed	300	469
2	Number of programs undertaken with Partner Organizations	4	12

Notable activities included:

- Distributed regular newsletter communications for RCEDC and Business Lending Partners, RCEDC's finance division.
- Maintained social media for RCEDC, BLP and Greater Racine County websites promoting Racine County as a great place to do business.
- Developed the City's Smart City website, all collateral material, and the program's communication plan as well as served as a fiscal agent for the program.
- Co-hosted Opportunity Zone event with KABA in May (60 attendees) and participated in Southshore Realtors Association event on Opportunity Zones in November.
- Hosted talent focused events including MRA Comp Trends Event, HR Roundtable with Advocate Aurora, and Leadership Breakfast.
- Worked with the African American Chamber of Commerce of Greater Racine to distribute financing materials to its members including RCEDC's loans and Racine's County's Matching Grant Program.

Talent Recruitment

In partnership with Racine County's Workforce Development Center and existing workforce partners, RCEDC was asked to investigate and develop a new talent recruitment program to increase population and talent in Racine County. RCEDC developed the Greater Racine County (GRC) Talent Recruitment Initiative in 2018. Developed in partnership with Racine County and Real Racine, the program's goal is to promote Racine County as a great place to live and work. Notable activities included:

- Continued updates to content on Greater Racine County (GRC) <u>greaterracinecounty.com</u>.
- Hired full-time Talent Recruitment Specialist to develop, manage and implement initiative.
- Hosted day long GRC Talent Summit for 130 attendees highlighting best practice strategies for attracting, developing and retaining talent.
- Outreach to Racine County businesses and community partners to make aware of the website. 70 company profiles on GRC.
- Recruitment and engagement of 40 GRC Ambassadors. This group will support efforts to welcome
 potential talent and acclimate those relocating to Racine County.
- Participate in Racine County Workforce Strategic Planning analysis.
- Launched a digital talent recruitment campaign in partnership with Real Racine. The campaign is
 meant to raise awareness of Racine County and local job opportunities among targeted audiences
 in Northern Illinois. The 6-month pilot resulted in 2,079,744 impressions or views of the targeted
 ads.
- Participated in UW Parkside and Carthage Career Fairs to engage with students about remaining in the Racine County area

Conclusion

RCEDC, the City of Racine, Racine County and its public/private partners will continue to support growing Racine County companies with financial and technical resources.

RCEDC's Board of Directors have approved the 2020 RCEDC Strategic Plan which will include the continuation of the above referred programs as well as the launch and capitalization of a new Community Loan Fund focused on supporting small, growing businesses.

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RCEDC 2020 STRATEGIC PLAN SNAPSHOT

	SNAPSHUI		
Description	Goal	Q1	
BUSINESS GROWTH			
Businesses Assisted	57		
Technical Assists	165		
Economically disadvantaged (ethnic and women-owned) - subset of Businesses Assisted (57)	20		
Jobs created and retained	280		
Private investment of projects	\$ 95,200,000		
Construction value of projects	\$ 44,000,000		
Average wage of jobs created and/or retained	\$ 20.00		
Number of loans approved (\$20,000 and higher)	18		
Amount of loans approved	\$ 13,000,000		
Outreach calls/visits	465		
Prospect pipeline	245		
Prospects converted to projects	10%		

YTD Progress			
\$			

TALENT RECRUITMENT	Goal	Q1
Companies participating in GRC Job Board	130	
Digital recruitment campaign: Increase of engagement	20%	
Talent engagement, total number of new talent directly interfacing with RCEDC	50	
Direct contact, placement and acclimation with talent	15	

LEADERSHIP & RELATIONS	Goal	Q1
New programs capitalized and/or launched	2	
Events hosted and sponsored	19	
Excess revenues for operations and/or new programs	\$ 50,000	
Dollar amount from RCEDC Investors	\$ 170,000	
RCEDC investors/investment retained	85%	
Conversion of potential RCEDC investors	15%	
Increase of RCEDC Leadership Diversity	3	
Avg. rating of RCEDC investor and customer satisfaction	90%	
Avg. rating of RCEDC staff satisfaction	92%	

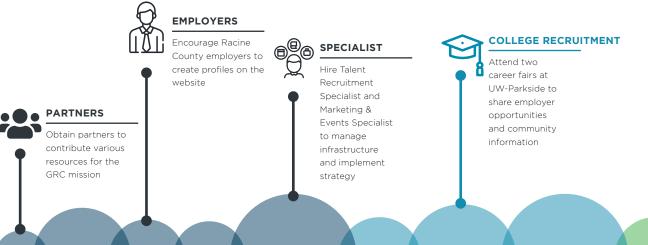
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EXPLORE AND TAKE ROOT IN RACINE COUNTY: IMPLEMENTATION PLAN

This plan is designed to attract new residents by highlighting opportunities for employment and showcasing the outstanding quality of life available throughout Racine County. The goal is to attract qualified professionals to live in Racine County by balancing the communication of work and life opportunities.



INTER

INTERN EVENT

An interactive format designed for local interns to learn about Racine County, connect with local leaders and network with other young professionals.

Launch Familiarization
Tour for local recruiters,
HR teams and real estate
professionals to universally
communicate Racine
County opportunities



FAM TOUR

EXPLORE & TAKE ROOT: ADVANCED MANUFATURING & STEM

Transport qualified individuals from
Northern Illinois to experience a weekend in Racine County, including employer introduction, community tours and networking





2020: DRIVE ACTION



Build website to communicate opportunities in Racine County - education, quality of life, jobs



Launch interactive job board for employers, updated automatically from Indeed or Job Center of Wisconsin, or manually by employers



Partners communicate to employers the availability of the website, company profiles and job board.

DIGITAL RECRUITMENT

Utilize digital recruitment campaign to deliver over 2M and counting targeted ads to qualified individuals within the Chicago metro area



Attend six college recruitment events to showcase job and community opportunities in Racine County



EXPLORE & TAKE ROOT: HEALTHCARE

Transport qualified individuals from Northern Illinois to experience a weekend in Racine County, including employer introduction, community tours and networking