

Southland Development Authority

The critical vehicle for transformative economic growth in the South Suburbs

The **South Suburban Economic Growth Initiative (SSEGI)** brings together community, government, and industry to reestablish the South Suburbs as an economic powerhouse.¹ The Initiative operates by giving partners who are leaders in their field the institutional infrastructure and resources to lead overall management, strategy development, program design and implementation.

To undertake this kind of transformative economic development in such a large geography, there is a rising consensus among leadership that the region is greater than the sum of its municipal parts as they work together on long-term solutions to local challenges. Comprehensive strategies on a regional scale call for new institutional infrastructure and financial tools to turn those ambitions into real economic growth. SSEGI is creating a development authority whose footprint in the Chicago Southland will bring the resources and capacity necessary to achieve that transformative economic change in the region.

What is a Development Authority?

Development Authorities are powerful vehicles to advance economic development.² This public-private partnership will:

- Conceive and manage strategic, comprehensive, integrated, large-scale developments, such as a food manufacturing innovation park, or coordinated workforce housing.
- Combine the best of government and private sectors through a collaborative partnership between the existing South Suburban Land Bank and a new 501c3 nonprofit organization
- Bring sophisticated financial resources and capacity, with finance subsidiaries to raise and deploy capital
- Focus on inclusive wealth creation and value capture to drive growth and sustainability



¹ See Phase 1 Report at <https://www.cookcountyil.gov/content/south-suburban-economic-growth-initiative-ssegi>

² For background research and info please see <http://rw-ventures.com/new-institutions-for-a-new-economy/>

Benefits of a Development Authority

Comprehensive economic development With the institutional platform in place, the Southland Development Authority will be able to approach growth opportunities inclusively. With this new infrastructure, it will be able to develop and deploy all of the human capital, business, real estate and other assets of the Southland, building upon the economic work of partners like South Suburban Mayors and Managers Association and Chicago Southland Economic Development Corporation while adding new capabilities and networks.

Management and financial capacity To undertake economic development at this scale, we need an entity with the business expertise and financial capacity to initiate and manage multiple large-scale development projects and respond to major opportunities quickly. This creates a single point of entry for businesses, developers and investors, bringing speed and predictability to getting deals done.

Market making Large-scale economic development is market-based — developing and deploying assets into markets to drive growth. The development authority can act at the leading edge of the market, grounded in the private sector and market opportunities, but equipped with the strongest tools of a public-private partnership.

New resources The Southland Development Authority will bring new resources to the region (such as bond issuances, New Markets Tax Credits, Opportunity Zone Funds, etc.), not just recycle or compete for what is already here. It will be able to initiate and attract investments from across the metropolitan area, the nation, and the world.

Work Underway

Underpinning all our work, SSEGI has a focus on inclusive growth — that is, growth that focuses on creating long-term value, increasing the productivity and participation of more people — particularly those who have historically been left out — to own and drive the enormous wealth creation emerging in today's economy.

SSEGI has formed a leadership group with a mix of public, private, and civic interests based in the South Suburbs to lead the work. This 25-person group is comprised of people who have an in-depth knowledge of the strengths, challenges and opportunities of their communities and constituencies, and a deep commitment to restoring the South Suburbs as communities of opportunity and choice participating in and driving regional prosperity.

The Development Authority is on track to be launched in fall of 2019. Once fully staffed and launched, the Southland Development Authority will provide strategic coordination and implementation support for the work that SSEGI has been undertaking for the past year through its working groups, such as:

- Strengthening the region's most significant industrial assets by facilitating large developments designed to make the South Suburbs the most innovative spot in the nation for food manufacturing; metals, machinery & equipment; and transportation, distribution and logistics (TD&L) firms;
- Working to support existing small businesses in growing their operations and fostering a supportive atmosphere for entrepreneurs in everything from retail to professional services through the Small Business Development Center at www.SouthlandSBDC.com;
- Supporting existing homeowners, creating new homeownership opportunities, and strengthening the rental housing stock through new financial products and programs; and,
- Creating a comprehensive human capital strategy for workforce development providers.

Learn More

If you would like to learn more about how the Southland Development Authority is being modeled on national best practices or the specific work underway in the South Suburban Economic Growth Initiative, **please contact Liz Castaneda at liz.castaneda@ssmma.org.**

