



Economic Vitality Strategic Plan

Professional Services Agreement and Scope Overview
July 23, 2024

Overview

- RFP issued April 12, 2024
- Three (3) highly qualified responses
- Interdept. Reviews & Interviews May/June '24
 - Nation's only full-service Economic Development and Business Lead Generation firm
 - Pragmatic, integrated, innovated, and actionable approach to economic development
- Project kick-off July 2024

RFP Overview - Objectives

1. Deliver data-driven assessment of baseline economic vitality metrics
2. Contextualize Village's local economy within regional, state, and national economies
3. Preliminary identification of redevelopment sites and corridors with supporting programs and policies
4. Solicit community input
5. Develop SWOT/SOAR Analyses
6. Staffing and resource allocation analysis
7. Implementation Playbook over 24-month outlook

RFP Overview - Deliverables

1. Economic Vitality Conditions Analysis
2. Market Analysis and Priority Redevelopments Assessment
3. SOAR Analysis
4. Policy & Incentive Considerations
5. Implementation Playbook
6. Completed Comprehensive Economic Vitality Strategic Plan



ECONOMIC VITALITY STRATEGIC PLAN

Village of Oak Park, IL

Dan Gundersen, FM, HLM
Principal

Lindsay Johnson
Senior Project Manager

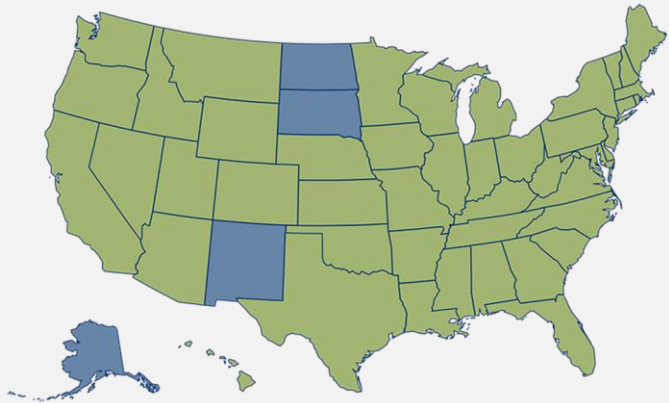
Alex Tranmer, CEcD
Director of Industry and Workforce





In business since
1999

28+
full-time
employees



We have
worked in

46

US states and territories

We completed

200+

projects for our clients last
year

Strategic Planning Experts

- On the leading edge of strategic planning approach and engagement
- Strong body of work in communities with ties to metro areas in strategic planning, industry analysis, and other service lines
- Combine data analytics with on-the-ground intelligence to deliver a tailored strategy for Oak Park

Your Team



**Dan Gundersen,
FM, HLM**
Principal



Lindsay Johnson
Project Manager



**Alex Tranmer,
CEcD**
Industry &
Engagement Advisor



**Tom
Dworetsky**
Director of
Research



**Christa Franzi,
CEcD**
Small Business
Entrepreneurship
Advisor



Connor Allen
Project Analyst

With support from Camoin Teams

Real Estate
Team

Workforce
Development
Team

Entrepreneurship
/ Small Business
Team

Data & Impact
Teams



Village Board Goals

- Community Affordability
- Community Health and Safety
- Racial Equity
- Vibrant, Diverse, Connected Neighborhoods
- Sustainability and Resilience
- **Economic Vitality**



All six goal areas and related key initiatives must align with goals and objectives seamlessly to integrate and strengthen each other.

Key Initiatives and Projects

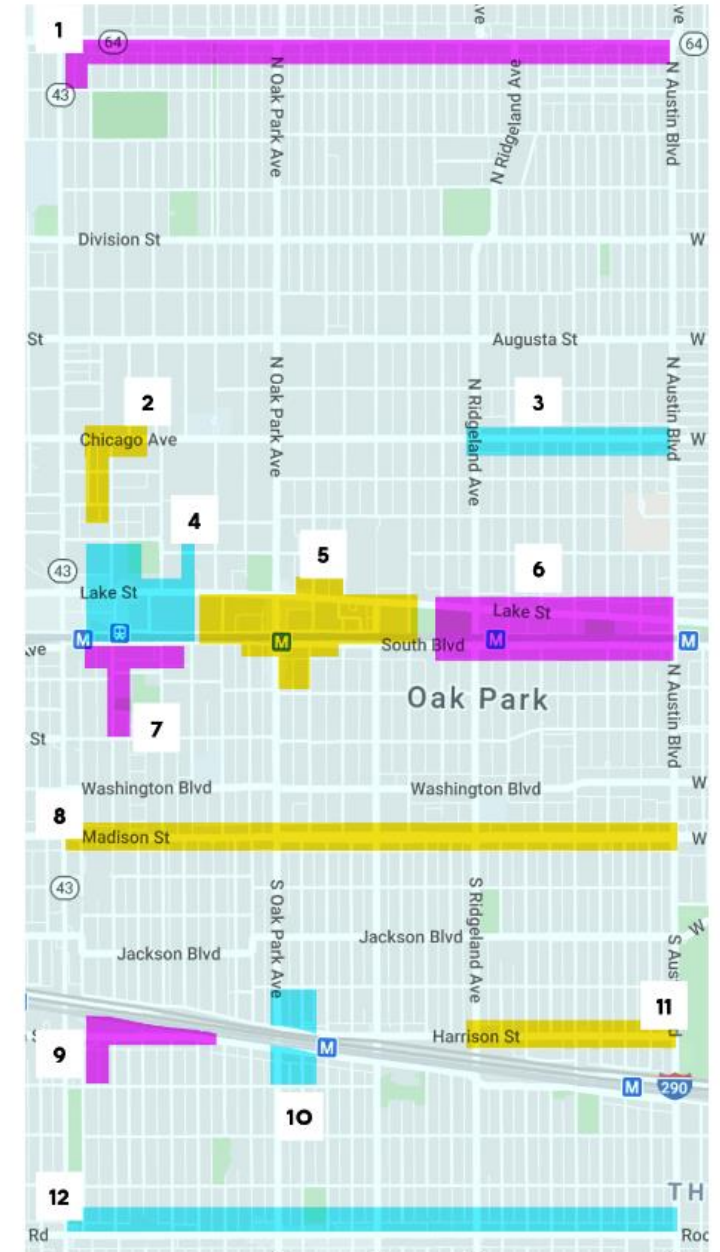
Priority One: Develop Action Plan

- Update vision
- North Avenue Streetscape Plan and economic development on corridor
- Roosevelt Corridor
- Utilization of existing innovation center
- Increased local and regional visitor opportunities
- Improved promotion – regional, statewide, nationally, and internationally
- Evaluate land-use standards

Priority Two: Support for New and Existing Small Businesses and Districts

- Reduce retail vacancies under 3%
 - Inventory first-floor vacancy information
 - Reach out to brokers/property owners
 - Understand and address retail sales loss
 - Special event programming
- Further business sustainability practices
- Optimize and improve business district parking experiences

12 Business Corridors



Strategies 2022-2024



Strategic Planning Process

Economic Conditions

Data, Economic Drivers,
Target/Emerging Industries, Local
Spending, Housing, SWOT/C

Sites & Corridors

Market Analysis, Regulatory,
Infrastructure, Priority Parcels,
Corridor Assessment

Public Engagement

Focus Groups, Surveys, One-on-Ones,
Open House, MWBE engagement,
Alignment with other initiatives

SOAR

Situational Analysis, Asset Inventory,
Capacity, Ecosystem Overview

Organization

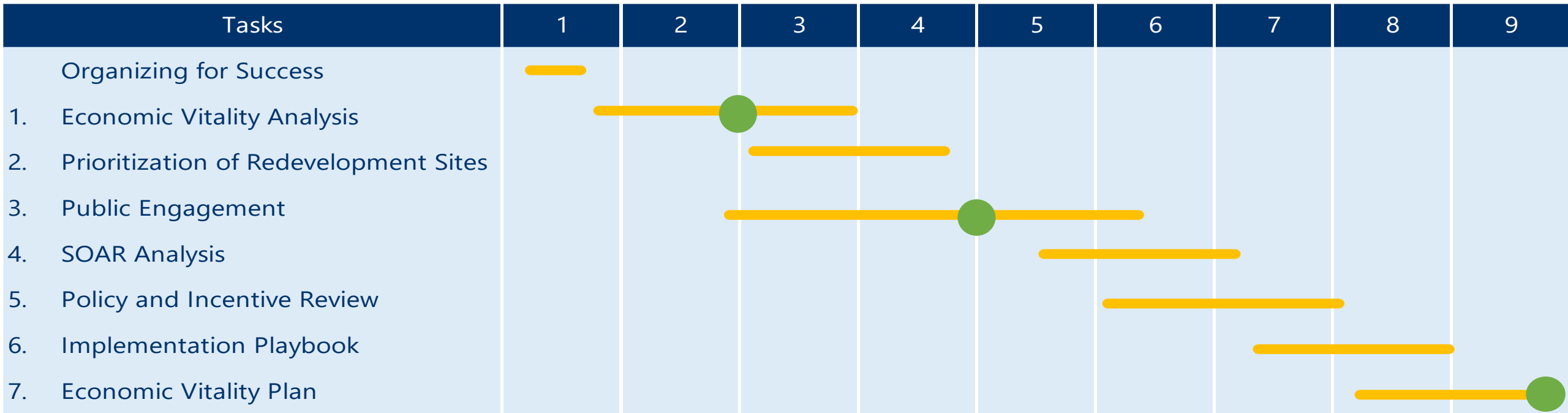
Policy and Incentive Review, Best
Practices, Roles and Responsibilities,
Programs and Priorities

Adoption and Action

Action Map/Playbook, Performance
Metrics, Final Strategic Plan, and
Presentations

Proposed Schedule

 = site visits



Project Management Approach

- Bi-Weekly Project Management Calls
- Layers of Quality Control
- Transparent Process
- Interim Deliverables
- Three (3) In-Person Site Visits

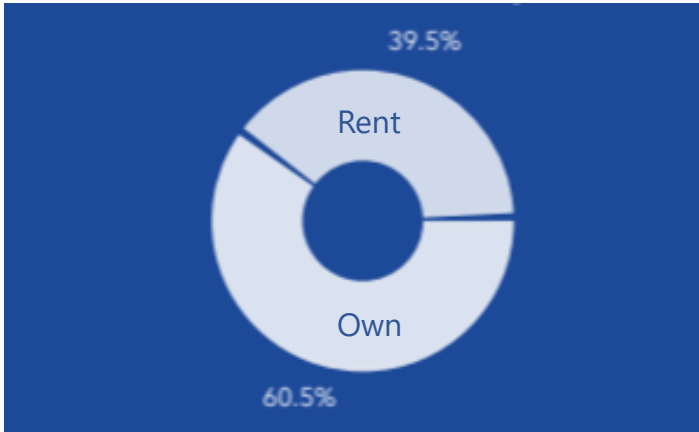
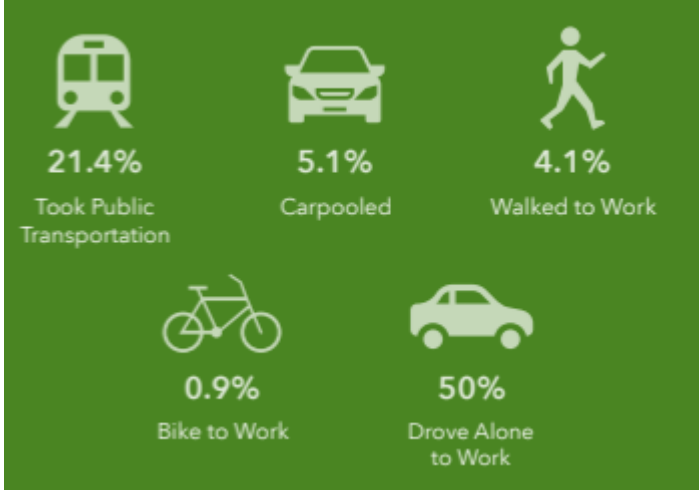
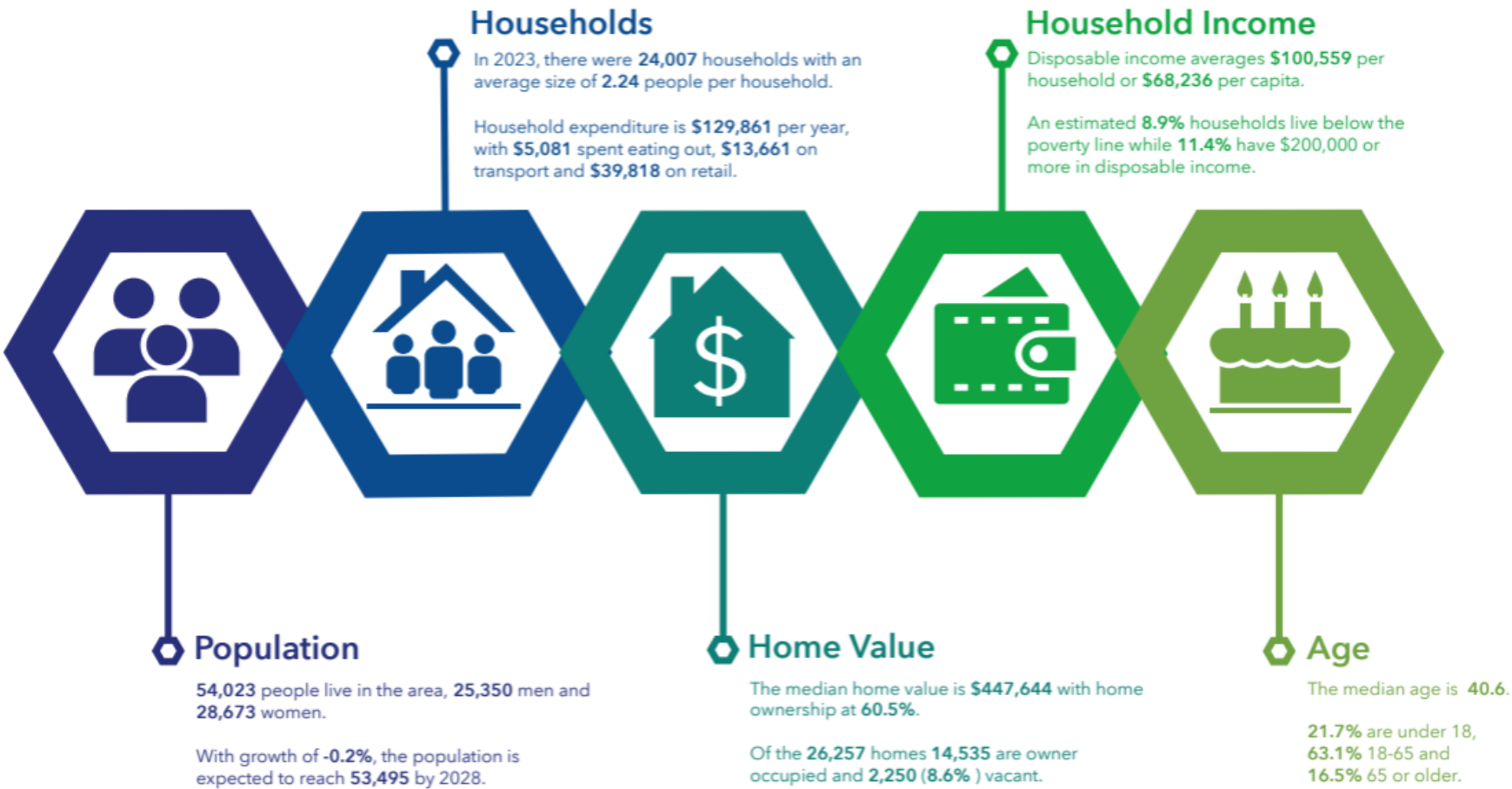
Research Capacity

Expert and trustworthy data analysis for Oak Park



Village of Oak Park

Market Snapshot



Engagement and Outreach



**Stakeholder
Interviews**



**Focus
Groups**



**Community
Survey**

**Public Open
House**

Translating Findings to Opportunities

Table 2: City of Newton Uses & Location Opportunity Matrix

City of Newton Uses & Locations Opportunity Matrix							
Use Type	Market Potential	Target Locations (applicable districts in <i>italics</i> , 13 villages in bold)					
		Needham Street Corridor	Washington Street Corridor	Charles River Mill District	Major Office Centers	Major Retail Centers	Village Centers
		<i>N-Squared Innovation District</i>	<i>West Newton, Newtonville, Newton Corner</i>	<i>Nonantum</i>	<i>Wells Ave, Riverside</i>	<i>Chestnut Hill, Route 9, Newton Centre</i>	<i>Auburndale, Highlands, Upper Falls, Lower Falls, Waban, Oak Hill, Thompsonville</i>
Office	High vacancy level and a lack of Class A space limit potential for new development, but opportunities exist to reposition and amenitize current inventory.	●	●	●	●	●	○
Lab	Robust growth and soaring rents in Cambridge/Boston life sciences sector presents an opportunity to create a lab space node in Newton.	●	●	●	●	○	○
Medical Office	An aging population and shifting trends in health care delivery means strong demand for medical office space into the future.	●	●	●	●	●	●
Industrial	Land availability constraints and high land costs limit potential for comparatively low-value industrial development.	●	○	●	●	○	○
Retail	High incomes and significant spending leakage are an opportunity for new retail development in the city, but rising rents are squeezing out existing mom-and-pop shops.	●	●	●	●	●	●
Hotel	Sluggish commercial development in Newton and increased room supply in nearby suburbs limits potential, but differentiated boutique hotels are viable.	●	●	○	●	●	○
Multifamily Residential	Urgent need for smaller, affordable workforce units to house the talent required to attract commercial development. To be affordable, affordable units are more likely to be multifamily rather than single-family	●	●	●	●	●	●

Source: Camoin Associates

Key

High Potential



Some Potential



Limited Potential



Action-Oriented Strategies

GOAL 3

Support elements of the built environment that meet today's demand and lay the foundation for advancing a dynamic economic future.

Initiative 3.A) Invest in commercial centers and downtowns as economic and community hubs.***

Action	Description	Status	Partners
3.A.1	Use a regional approach to integrate housing options into Main Streets, downtowns, and other appropriate commercial hubs.		RRRC Foothills Housing Network Local planning departments Local economic developers Real estate community
3.A.2	Continue investing in digital infrastructure that supports entrepreneurship and business creation.		DHCD BEAD VATI
3.A.3	Grow the number of "third places" where entrepreneurs, small businesses and community members can gather, work and make connections.		RRRC Local planning departments Local economic developers Real estate community Main Street Organizations
3.A.4 ***	Partner with localities to assess the vibrancy and vitality of commercial corridors, small towns, and downtown districts and identify tactics that can advance meaningful, local economic activity.		Main Street Organizations RRRC Regional Tourism Committee VEDP CCC, CR, FCC, MCOC, OCOC, BOR



We are your team.

We have the **knowledge and expertise** to develop a strategy informed by **comprehensive technical analysis** that aligns with existing priorities and strategies, presents a vision of economic opportunity, and provides the tools to help the Village of Oak Park achieve that vision.

Dan Gundersen, FM, HLM
dan@camoinassociates.com

Lindsay Johnson
lindsay@camoinassociates.com

Alex Tranmer, CECd
alex@camoinassociates.com

