

# Oak Park Economic Vitality Strategic Plan Update

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## Agenda

- I. Recap project, economic vitality, and work completed to date
- II. Share SOAR analysis findings
- III. Discuss the preliminary strategy framework and operational considerations
- IV. Share project lookahead for Q1 2025

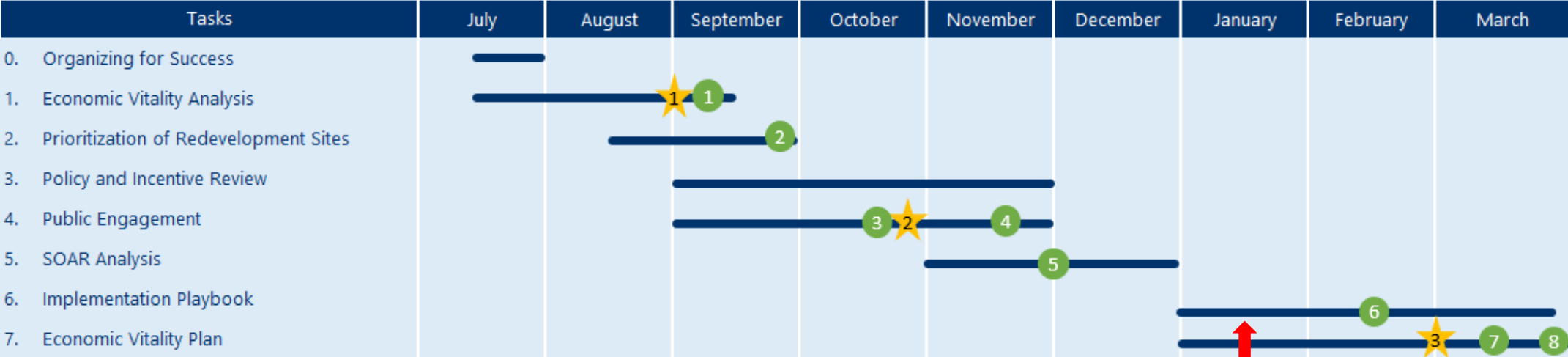
January 14, 2025



# Project Recap

**Project Objectives:**

- Develop an Economic Vitality Strategy that establishes a baseline of economic metrics and indicators
- Provide short-and long-term economic vitality objectives that will strengthen the Village’s tax base and local economy



- **Key Deliverables**
  - 1 Economic Vitality Conditions Analysis
  - 2 Detailed Market Analysis
  - 3 Community Survey and Interview Launch
  - 4 Community Survey and Interview Close
  - 5 Situational Assessment Presentation
  - 6 Draft Implementation Playbook and Economic Vitality Plan
  - 7 Final Implementation Playbook and Economic Vitality Plan
  - 8 Village Plan Adoption

- ★ **Site Visits**
  - 1 Village Tour, interviews with Village leadership and staff
  - 2 Focus Groups
  - 3 Strategy Open House

**We are here**



2

Visioning Workshops with Village Leadership and Staff

4

In-Person Focus Groups

340

Community Pulse Survey Responses

Ongoing Individual and Small Group Interviews

Strategy Open House (planned for February 2025)

# Project Status

**Project Objectives:**

- Develop an Economic Vitality Strategy that establishes a baseline of economic metrics and indicators.
- Provide short-and long-term economic vitality objectives that will strengthen the Village’s tax base and local economy.

**Data Analyses Completed:**

1. **Demographic and Socioeconomic Profile:** This profile highlights Oak Park’s population components such as age, race, and ethnicity; household data; and high-level unemployment, educational attainment, and commuting trends.
2. **Economic Composition and Drivers:** This profile highlights Cook County’s overall economic components, such as industry jobs, concentrations, earnings, business locations, competitive effect, and occupation performance.
3. **Entrepreneurship and Small Business Analysis:** This data highlights the county’s overall performance on entrepreneurship with indicators for business performance such as establishment births, establishment exits, etc
4. **Retail Gap Analysis:** A retail gap analysis identifies opportunities for business expansion by comparing the demand for goods and services within a specific trade area. This analysis highlights industries where consumer spending is "leaking" out of the area, suggesting potential for new businesses to recapture that spending. It also identifies sectors where there is a surplus, indicating that local businesses are attracting customers from outside the area. The analysis provides key insights into where unmet demand exists and helps guide decisions on how to grow and strengthen the local retail market.
5. **Real Estate Profile:** This data highlights the availability of space within the community to support economic growth. The profile will consist of a broad look at the various real estate asset types (office, retail, industrial, flex, and multifamily), providing insight into total space inventory (building square feet), recent deliveries of new space, vacant space, and where available lease rates.

# SOAR Analysis

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- **Strengths** – Existing assets and initiatives that lay a strong foundation for Oak Park’s economic vitality
- **Opportunities** – Targeted ways to transform Oak Park’s challenges into economic vitality
- **Aspirations** – Visions from community members and subject matter experts about what economic vitality could be in Oak Park
- **Results** – The impacts that economic vitality strategies will have on Oak Park



# Defining Economic Vitality

**“Economic health and vitality is about more than simply thriving commerce. It is also about the relationship between local businesses and the rest of the community, and about how commercial activity plays a direct role in creating a more attractive and vibrant village.”**

*Envision Oak Park: A Comprehensive Plan for the Oak Park Community (2014)*

On nearly every traditional economic and social indicator, Oak Park outperforms adjacent municipalities, the CMAP region, Illinois, and the nation.

For example:

- Oak Park’s labor force participation rate is historically much higher than the state and national averages.
- In contrast with Cook County, the CMAP region, and IL, the Village’s population grew from 2010-2024.
- From 2018 to 2023, there was a 4% net gain of jobs.
- Oak Park has a significantly higher percentage of residents with a bachelor's degree or higher, outpacing the regional, county, state, and national averages.
- The median household income is much higher than the region, county, state, and national averages.

# Strengths: Entrepreneurship and Small Business

## Takeaways

- From 2018-2023, Cook County experienced the most job growth in the following sectors: Professional, Scientific, and Technical Services; Health Care & Social Assistance; and Transport & Warehousing.
- In their survey responses, community members valued Oak Park's diverse mix of cuisines and small business.
- The village has three existing coworking spaces available to small businesses and sole proprietors: Regus – Oak Park, Enclave Coworking, and CrossFunction Flexible Workspace.
- The Village's existing Business Advisory Council has been a mode for greater coordination between stakeholders.

Change in Jobs by Sector, 2018-2023, Cook County, IL



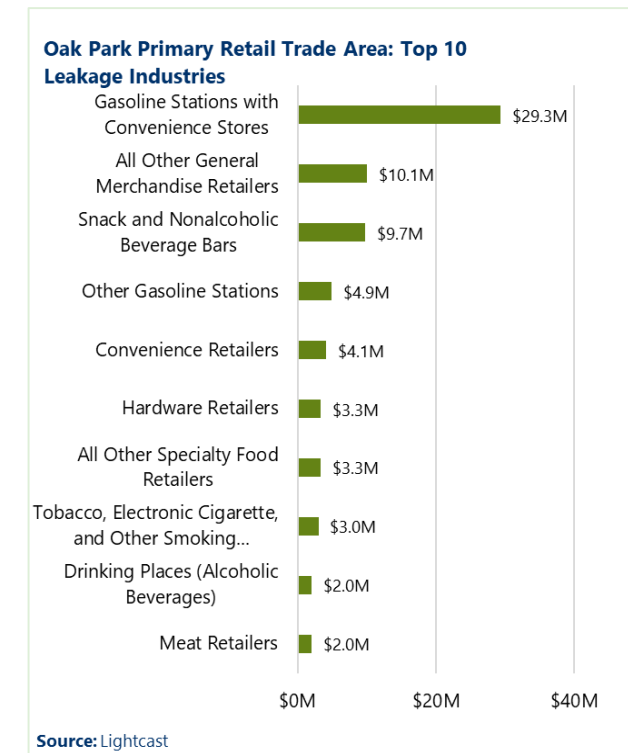
“What do you like most about Oak Park's business composition and environment?”



# Strengths: Retail, Tourism, and Entertainment

## Takeaways

- The Village has a higher median household income is \$107,782, which is higher than that of Cook County (\$81,445), Illinois (\$81,015), and the US (\$79,068).
- In Oak Park's primary retail trade area, "Full-Service Restaurants" and "Limited-Service Restaurants" are capturing more spending than local residents alone can provide, likely drawing visitors from surrounding areas.
- Oak Park has a larger share of residents ages 40-59 than surrounding geographies. There is also a higher share of children and adolescents than in Cook County.
- In their survey responses, community members expressed a desire for more destinations across Oak Park's various commercial corridors.
- Oak Park's rich cultural and architectural heritage play key roles in driving local tourism.



# Strengths: Workforce and Education

## Takeaways

- From 2018-2023, Cook County saw the most occupation growth in Management and Business & Financial Operations.
- Cook County is a leader in job growth and concentration in various sectors: Educational Services; Finance & Insurance; Transport & Warehousing; Professional, Scientific, & Technical Services; Real Estate & Rental/Leasing; and Health Care & Social Assistance.
- Oak Park demonstrates high school graduation rates that generally exceed those of Cook County, the CMAP counties, Illinois, and the USA across all racial groups.
- Oak Park has a healthy labor force with a 70% labor force participation rate and an unemployment rate of 3.6%.
- Oak Park is well-linked with the Chicago metro area in terms of transportation and commuting patterns.

**Change in Jobs by Occupation Group, 2018-2023, Cook County, IL**



**Change in Jobs by Sector, 2018-2023, Cook County, IL**





# Strengths: Development and Infrastructure

## Takeaways

- Office property has the highest vacant space and vacancy rate of all property types in Oak Park. However, as of year-end 2023, office occupancy in the nine largest office buildings in the village's Lake Street Corridor (totaling over 375,000 sf) showed an overall office vacancy rate of 8.8%, compared to 30% in the greater Chicago suburbs.
- Although the village's retail market had a negative net absorption over the past 5 years (-50,334 sf), the rate over the past 10 years is significantly positive (370,007 sf). This indicates a longer-term increase in occupied retail space.
- The multifamily market metrics for Oak Park in 2023 show 278 multifamily buildings with a total inventory of 7,603 units, averaging about 27 units per building.
- The village offers a diverse range of walkable commercial corridors, some of which are already home to placemaking and bike/pedestrian initiatives.
- Oak Park offers access to both commuter rail via Metra and Chicago Transit Authority's Green and Blue lines, making the village an ideal location for commuters.
- Oak Park offers a commercial façade improvement program geared at sales-generating businesses, except on Roosevelt Road and North Avenue where it applies to all businesses.

## Real Estate Measures - 2023

Property Type	Village of Oak Park					
	Buildings	Inventory	Average Size	Vacant Space	Vacancy Rate	Rent per SF
Industrial	8	206,782	25,848	-	-	-
Flex	4	27,455	6,864	-	-	\$5.50
Office	118	1,540,852	13,058	136,765	8.9%	\$24.89
Retail	336	2,608,101	7,762	77,092	3.0%	\$21.74
Multifamily*	278	7,603	27	253	3.3%	\$2.16

\* While Industrial, Flex, Office, and Retail inventory and vacant space is represented in Square Feet, Multifamily inventory and vacant space is represented by units

Source: CoStar

## Retail Market Metrics, 2023

Metric	Oak Park
Buildings	336
Inventory (SF)	2,608,101
Average SF	7,762
Net Absorption 5 Year Total	-50,334
Net Absorption 10 Year Total	370,007
Vacant SF	77,092
Vacancy Rate	3.0%

Source: CoStar

## Multifamily Market Metrics, 2023

Metric	Oak Park
Buildings	278
Inventory (Units)	7,603
Average Units	27
Absorption 5 Year Total	714
Absorption 10 Year Total	1,270
Vacant Units	253
Vacancy Rate	3.3%

Source: CoStar

# Opportunities: Entrepreneurship and Small Business\*

- **Modernize buildings to attract and retain growing businesses.** As of 2023, Oak Park produced 103 new business licenses, 15% of which were home-based. At the same time, entrepreneurs at the neighboring Berwyn Shops may be looking for their next space to grow. With investments in targeted commercial corridors, Oak Park can better help small businesses adapt into their next phase.
- **Attract and retain small retailers.** Oak Park is “leaking” millions of dollars in small business activity outside of the village’s retail trade area (e.g., \$3.3M in specialty food retailers). While attracting or expanding targeted retailers does not guarantee a specific dollar amount of spending, this could be an untapped potential for the village.
- **Understand the economic impact of policies.** Stakeholders appreciated the need for code updates and enforcement but urged the Village to consider the tradeoffs between regulations and economic activity.

*\*Less than 20 employees*

**Takeaway Message:** Oak Park is seeing positive small business activity and progress coordinating service providers, but cost, regulations, and availability of modern amenities are key factors impacting businesses’ decisions to stay in the village. Reassessing policies and infrastructure to support business friendliness will be key in helping the Village boost economic vitality.

# Opportunities: Retail, Tourism, and Entertainment

- **Consider retail strategies.** Oak Park is losing some retail sales to other communities that it might be able to capture locally instead – *if it wants*. For example, the village is losing \$4.1M in Convenience Retail and \$3.3M in home improvement retail sales to other communities. While retail vacancy is relatively low at 3%, the village has experienced a negative net absorption over the past 5 years is negative, suggesting a decrease in occupied retail space. This can open up opportunities for small retailers.
- **Strengthen partnerships and coordination.** Stakeholders expressed interest in improving partnerships, resource sharing, and activating underutilized spaces to attract more activity in Oak Park.
- **Improve the special event permitting process.** Stakeholders agreed that streamlined, more transparent permitting processes would make managing events in the village easier.

**Takeaway Message:** Residents and visitors value Oak Park's existing business mix, and the village has an ecosystem of event organizers eager to partner to better resource and manage events. Like the takeaways under Entrepreneurship and Small Business, the Village might consider revisiting policies and infrastructure to understand the barriers to greater retail vibrancy and events across different commercial corridors.

# Opportunities: Workforce and Education

- **Strengthen pathways between education and the workforce.** In Oak Park, only 42% of Black and African American residents have a bachelor's degree compared to 80% of White residents (ACS, 5-year estimates, 2022). Career and academic pathways go hand in hand and work best when people have clear on-ramps and off-ramps into higher ed and the workforce. Stronger academic and career pathways can help reduce economic and education disparities across racial groups in Oak Park.
- **Align with the regional labor market.** Labor markets are regional in nature. Oak Park's location in the Chicago metro area enables the Village to tap into broader workforce development initiatives to avoid duplication, build stronger relationships with regional players, and better connect residents and workers with jobs offering a family-sustaining wage.
- **Boost local spending.** The village attracts tens of thousands of workers from the Chicago metro, suggesting there may be opportunities to capture more of their day-to-day spending locally.

**Takeaway Message:** Oak Park residents have high educational attainment rates, but those rates—particularly at the Bachelor's degree level—are inconsistent across racial groups. With 31% of Oak Park residents commuting to Chicago for work, and broader regional economic growth happening in management, financial, and healthcare occupations, the Village is well-positioned to innovate around academic and career pathways aligned with the wider regional workforce development ecosystem. Given Oak Park's legacy of local businesses, expanding pathways to entrepreneurship can also generate career opportunities for more residents.

# Opportunities: Development and Infrastructure

- **Implement existing housing strategies.** Oak Park's existing Strategic Vision for Housing 2024 already outlines nine recommended strategies to expand housing solutions for a wider range of current and potential residents and can continue serving as a blueprint to guide housing investments, including addressing housing disparities by age and race. Success could look like increasing home ownership for Black residents, first-time homebuyers, and young professionals.
- **Create targeted real estate and development plans for commercial corridors.** Oak Park offers an array of commercial corridors. In a site assessment based on accessibility, ownership type, zoning, sale status, site details, and loans/financing, several sites along Lake St. scored high on potential for Village land acquisition. Additional sites along Roosevelt Rd. and Madison St. offer opportunities to expand and modernize retail and office space.

**Takeaway Message:** Oak Park has seen success with midrise development, placemaking efforts across a diverse set of commercial corridors, and a positively trending retail market. In addition to targeted acquisitions to increase its tax revenue, the Village will benefit from prioritizing business friendliness that aligns with a greater vision for each corridor. Existing recommendations in the Strategic Vision for Housing provide a strong foundation to advance economic vitality, and the Village should ensure it has the capacity or partnerships in place to move the needle on those recommendations.

# Aspirations

**We asked the Village and key partners about what economic vitality in Oak Park meant to them:**

What is  
"economic  
vitality"?

- Increasing small businesses and making it easier to open a business
- Developing a local workforce for Oak Park businesses
- Vibrant commercial districts
- Abundance of amenities
- Strong retail landscape
- Nightlife culture and amenities
- Equitable distribution of vitality
- Women-led, minority-owned businesses and investment to support these initiatives
- More housing
- Shared metrics that VOP can track and report on regularly
- Grow the tax base in a way that supports those goals
- Collaboration with other taxing jurisdictions
- Attract residents and visitors from neighboring communities
- Retaining the middle class

Who is  
"economic  
vitality" for?

- Job seekers
- Families
- Adjacent communities that provide the workforce for Oak Park
- Renters from low-income Census tracts
- Single people and young people, not just families
- Local program participants, even if they're from outside of Oak Park

# Aspirations

**We asked community members about their visions for the future in a Community Pulse Survey (snapshot below):**

“What do you like most about Oak Park's business composition and environment?”

**Common Themes:**

- Small, independent, or local stores
- Variety of businesses
- Restaurant and food options
- Walkability and proximity to home

“What changes could make Oak Park a better place to live, work, and own a business?”

**Common Themes:**

- Lower taxes
- More parking options
- Public transportation
- Walkability

What types of businesses and retailers would you like to see in Oak Park?

**Common Themes:**

- Retail
- Restaurant and food options
- Clothing
- Bookstores
- Bars, breweries, or brewpubs

What entertainment options would you like to see in Oak Park? Are there specific late-night venues you would recommend?

**Common Themes:**

- Bars, breweries, or brewpubs
- Music
- Art
- Mini golf
- Cocktail lounges
- Jazz lounges
- Theater

# Results

**There is no one way to define and measure economic vitality. This definition will evolve as Oak Park evolves.**

**The following indicators will help the Village of Oak Park take the next steps toward creating a more welcoming environment for residents and businesses while ensuring the Village has the revenue it needs to deliver high-quality services to residents.**

1. Improve the perception of conducting business.
2. Increase the Village's tax revenue by diversifying the overall tax base.
3. Increase shopping experiences, entertainment, and nightlife offerings across commercial corridors.
4. Increase housing units in alignment with the Village's Strategic Vision for Housing.
5. Increase academic and career pathways for the local and neighboring communities' students and workers.
6. Increase the number of businesses that start and remain in Oak Park.



# Preliminary Strategy Framework

- Emerging topics
- Preliminary operational considerations
- Project lookahead



# Emerging Topics

## 1 | Business Climate Improvements

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- Policy considerations
- Expansion of tax base
- Economic diversification
- Business support services

## 2 | Life Experiences for Oak Park Residents and Neighbors

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- Entertainment and events
- Arts and culture
- Tourism
- Public safety
- Retail amenities
- Education, career pathways, and workforce development

## 3 | Built Environment Infrastructure and Vibrancy

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- Supply of attainable housing
- Placemaking in line with existing and new corridor plans
- Transit-oriented development
- Development and redevelopment to build commercial corridor identity and functionality
- Vacant and underutilized space
- Bike and pedestrian infrastructure

Addressing the elements above will involve the Village keeping some current efforts, adapting practices, and creating new initiatives.

# Preliminary Operational Considerations

## KEEP

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- Village's role as a cross-sector convenor around business and education initiatives, such as the Business Advisory Council
- Event programming and offerings
- Investments in greenspace and placemaking
- Existing policies and programs to enhance neighborhood vibrancy, pedestrian-friendly spaces, and transit ridership (including transit-oriented development and façade improvement programs)

## ADAPT

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- Communication and transparency around Village processes
- Service delivery in collaboration with and among municipal agencies, event organizers, and neighboring communities
- Accountability measures for service delivery
- Ongoing reviews and updates of development codes
- Village processes to encourage clear points of contact, establish upfront expectations for residents and businesses, and reduce approval time (e.g., business permits, licenses)
- Amenities and facilities that will attract and retain small businesses

## CREATE

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- Regional engagement around workforce development, attraction, and retention to better support Oak Park businesses and workers
- Local supplier inventories to increase spending to local businesses
- Housing options for individuals at different phases of life and income levels, particularly first-time home buyers
- Ongoing reviews and updates of development codes
- Event infrastructure and coordination across multiple organizations
- More amenities within a half-mile walking distance of transit hubs and commercial corridors
- Intentionality and branding around desired use of commercial corridors
- Targeted development sites in line with vision for priority commercial corridors

# Lookahead

## January

- Present draft strategies and action to the Village of Oak Park
- Incorporate the Board's feedback into the Economic Vitality Strategic Plan

## February

- February 18<sup>th</sup> – Community Open House to share information on priorities and goals and collect final input

## March

- Submit final Economic Vitality Strategic Plan with Implementation Plan to the Village of Oak Park

