



HB 2757: The Downtown Revitalization Task Force

WHAT IS THE DOWNTOWN REVITALIZATION TASK FORCE?

The **Downtown Revitalization Task Force** will examine factors impacting downtown Chicago's economy, explore best practices for revitalization, and consider potential policy solutions to strengthen economic activity and long-term growth. The Task Force will include state and local officials, business representatives, and policy experts.

The Task Force is required to submit an initial report within 12 months and continue periodic reporting over its five-year lifespan, after which it will be dissolved in 2032.

WHY DO WE NEED THE TASK FORCE?

Downtown Chicago, a major economic hub for the state, faces **significant post-pandemic economic challenges**, including:

- **Decline in downtown jobs:** Downtown commercial office vacancy has skyrocketed to 26.5%, while retail vacancy rates on the Magnificent Mile and in the Loop have surged to 26% and 30%, respectively — contributing to a decline in jobs and tax revenue.
- **Loss of revenues:** As more employees continue to work from home and residents spend less time downtown, businesses – especially retail, restaurants cultural institutions, and tourism – face reduced revenue and foot traffic, forcing some to close permanently.
- **Economic opportunities:** The city has potential to redefine its economic landscape by attracting new businesses, industries, and residents.

WHAT IS THE PURPOSE OF THE TASK FORCE?

The Task Force is designed to **study, assess, and propose solutions** for downtown Chicago's economic recovery by:

- **Tracking economic indicators**, such as retail sales, office occupancy, and tourism trends.
- **Examining national best practices** for urban revitalization.
- **Identifying high-growth industries** and new market opportunities.
- **Recommending policy changes** to enhance downtown Chicago's long-term economic vitality.

The goal is to develop a strategic roadmap that revitalizes downtown Chicago, while strengthening the economic health of the city, region, and state.