

Mayor Daley Names Advisory Panel To Look Into Possible Transformation Of Former Michael Reese Property Into Technology Park

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Goal Is To Continue to Attract Technology-Based Companies and Jobs That Will Ensure City's Ability to Compete in Global Economy

Mayor's Press Office 312.744.3334

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Mayor Richard M. Daley today announced the creation of an advisory panel to look at what it would take to transform the former Michael Reese hospital site on the Near South Side into a new, world-class technology park that will benefit the city and region far into the future.

The panel, chaired by Frank Clark, Chairman and Chief Executive Officer of ComEd, will to help the City assess the market and provide innovative ideas to help guide the possible initiative.

"As we carry out our long-term strategy to create new jobs throughout Chicago and build an even more modern and diverse economy, we must continue to target emerging business sectors that will be the foundation of economic opportunity in the 21st century," Daley said in a City Hall news conference.

"Building a technology park on the near South Side could have a huge impact on the economic future of Chicago and the quality of life of its residents," he said.

The Mayor said the panel will advise the City on:

- Strategies for attracting the types of tech-based industries that will keep Chicago competitive for the future, including biotech, telecom and green tech, and
- Accompanying efforts that need to be in place to continue driving new company formation in emerging areas of technology.

The former Michael Reese Hospital was located at 2929 S. Ellis Av. and its 27-acre site is the last big parcel of land available on the Near South Side.

"It has almost unlimited potential not only for creating a technology park unique in the Midwest and keeping our global momentum going in supporting the technology industry, but also for serving as a catalyst for continued revitalization of Bronzeville and other nearby communities," Daley said.

"As I said when we acquired this land, the City will be able to guide the redevelopment of the property so that the tech park attracts housing, new jobs and new retail for our residents," he said.

This site will offer a new generation of established and emerging technology, research and knowledge-based businesses a location close to the central business district and robust digital communications and energy infrastructure.

It is also in close proximity to many of Chicago's top universities that are home to cutting edge research and the nation's top students, all of which would be an asset to the park.

Daley said Chicago has more than 275,000 high-tech employees and more than 24,000 employers. Last year high-tech sectors contributed \$56 billion to the City's economy.

The tech park proposal builds on a range of initiatives the city has taken to ensure the technology sector remains a cornerstone of its long-term plan for economic growth and job creation.

- In 2003, the City invested \$28 million in Tax Increment Financing funding to help redevelop the building at 600 West Chicago Avenue which houses Groupon and other successful tech companies. This building is now at capacity.
- At the Lakeside Technology Center not far from the former Reese property, the City provided \$4.5 million in support of a million-square foot data hub that is the nerve center for Chicago's commodity markets. That building is near maximum capacity.
- At Illinois Institute of Technology, the City contributed \$13.4 million in TIF funding to help create a tech park on campus designed to attract broad spectrum of tech firms, including bio, medical research,

software, and manufacturing.

- The City helped facilitate the development of the Illinois Medical District, which is home to the University of Illinois at Chicago's tech park.
- Chicago is investing more than \$20 million in federal stimulus funds and philanthropic funds to bring a wide range of new technology resources to underserved neighborhoods and to teach lower income residents new technology skills.
- And Daley established the Mayor's Committee on Technology Infrastructure, which is focusing citywide on how the City can continue to meet the space needs of the next generation of technology-based companies and entrepreneurs.

"The momentum we already have is allowing the city's tech startups to thrive and it's bringing a new wave of talent and energy to the City. Now our job is to take our encouragement and support for innovation and entrepreneurship to the next level," Daley said.

The members of the panel, which is still in formation, who were announced today are:

- Frank Clark, Chairman and Chief Executive Officer, ComEd
- Jeff Aronin, Chairman and Chief Executive Officer, Paragon Pharmaceuticals
- Chris Gladwin, Chief Executive Officer, Cleversafe
- Maura O'Hara, Executive Director, Illinois Venture Capital Association
- James Tyree, President, Abbott Ventures
- Kirk Allen, President and Chief Executive Officer, Sloan Valve & Sloan Water Technologies
- John L. Anderson, President, Illinois Institute of Technology
- Paula Allen-Meares, Chancellor, University of Illinois at Chicago
- Robert J. Zimmer, President, University of Chicago

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