

CITY OF MONMOUTH

Research in Illinois to Spur Economic Recovery (RISE) Grant

Executive Summary

The Research in Illinois to Spur Economic Recovery (RISE) Grant was provided to the City of Monmouth to create an economic plan to promote economic recovery in response to the COVID-19 pandemic. Below is a summary of each chapter of the plan.

- 1. METHODOLOGY.** The development of this economic recovery plan was an evidence-based process, drawing upon analysis of local and regional data, input from stakeholders, and best practices in economic development.
- 2. CURRENT ANALYSIS OF ECONOMIC CONDITIONS IN MONMOUTH.** Population has slightly declined but the community has stayed ahead of the curve on income and earnings. However, educational attainment, poverty and housing affordability are areas that need attention. Employment is largely found in manufacturing, a key industry cluster and driver of the local economy, but may need to be diversified to weather any economic downturn in the future.

Assets within and around the City of Monmouth were identified to explore ways they could be helpful to economic development efforts.

A SWOT analysis highlights Monmouth's competitive advantages, as well as, challenges that may prevent the community from reaching its full potential.

- 3. IMPACT OF COVID-19 ON MONMOUTH.** Unemployment rates increased in 2020 during the start of the pandemic and recovered to pre-pandemic levels by 2022. Sales tax revenues have steadily increased over the pandemic period, which can be attributable to a shift to e-commerce during shutdown periods, coupled with policy changes in Illinois that made it easier to capture sales taxes from online sales. The impacts of the pandemic on Monmouth also showed up in other ways such as a greater digital divide; disruption in agriculture and food supply; and greater strain on healthcare systems; mental health; and social services.
- 4. PRIORITY GOALS.**

GOAL #1: Determine and establish Monmouth's preferred model for economic development, either through a nonprofit economic development organization, funded by public and private sector dollars or alternatively through the City via a full-time staff person such as the city administrator.

GOAL #2: Address current growth needs in housing and water infrastructure.

Housing

1. Update housing needs assessment
2. Identify key developable sites
3. Establish key incentives (EZ/TIF)
4. Make any permitting, zoning and regulatory reforms
5. Collaborate and market to developers
6. Don't overlook affordable housing

7. Revitalize existing housing
8. Partner with social service organizations to provide support to residents of new housing developments

Infrastructure

1. Assess of water supply and demand
2. Engage with the large employers
3. Plan for infrastructure improvement
4. Find funding and resources*
5. Achieve regulatory compliance
6. Engage and communicate with the public
7. Implement project
8. Prepare for emergency situations
9. Undertake regular review and evaluation
10. Conduct long-term planning
11. Collaboration with regional partners

*DCEO has previously indicated that grantees will have an opportunity to compete for future grant opportunities for specific projects included in their plans.

GOAL #3: Transform Monmouth into a vibrant destination location, celebrating its unique history, attractions, and assets through historic downtown enhancement; event planning; marketing campaigns; and improving curb appeal of the community.

GOAL #4: Establish a “convener” in the community to help foster integration and inclusion of immigrant communities in the city through official representation on a committee; exchange programs; language, issues and skill workshops; cultural celebrations; student engagement activities; collaborative research and projects; and leadership development programs.

GOAL #5: Develop revenue sources to fund economic development priorities, such as utility taxes, video gaming terminal fees, or a places for eating tax.

GOAL #6: Create economic recovery & resiliency from COVID-19 by instituting business support programs; enabling remote work; maintaining compliance with health and safety guidelines; promoting local business; offering job training and placement; developing entrepreneurs; fostering tourism initiatives; and continually diversifying the local economy.

GOAL #7: Pursue long-term economic development strategies once local economy has stabilized and the community has built up its capacity to undertake economic development work.

5. IMPLEMENTATION

- Goals #1-#5 above should be implemented in the next 1-2 years to foster continued growth and development in the community.
- Goal #1, however, is critically important to achieve as it creates the organizational and human capacity needed to complete other goals and strategies. Without this first step other strategies will not receive the attention and resources they need to be successful.

- Goal #6 should also be undertaken in the short term to help stabilize the local economy from the COVID-19 pandemic and any resurgence that may occur.
- Goal #7 provides long term actions that should be explored and pursued as time, resources and staffing allow.

6. MONITORING & EVALUATING. The City should continuously monitor the effectiveness of the community's economic development strategies using Key Performance Indicators (KPIs); quarterly reviews; stakeholder engagement; cost-benefit analysis; public reporting; and making any adjustments as needed.

7. ALIGNMENT WITH STATE'S 5-YEAR ECONOMIC DEVELOPMENT PLAN & RISE PLANNING GRANT. The economic recovery plan aligns with the State of Illinois' 5-year Economic Development Plan and DCEO's RISE grant objectives.

8. CONCLUSION. This economic recovery plan provides a comprehensive and strategic approach designed to promote growth, resilience, and prosperity in the face of the COVID-19 pandemic. The strategies outlined in this plan cover a broad scope of initiatives, ranging from short-term actions aimed at addressing the immediate impacts of the COVID-19 pandemic to long-term strategies for diversifying the local economy. Together, these strategies form a roadmap to immediately increase Monmouth's organizational and human capacity for economic development.

The COVID-19 pandemic has underscored the importance of adaptability and resilience in the face of economic disruptions. The short-term strategies of this plan, including establishing organizational support for development, focusing on key development needs, generating resources, and focusing on needs of businesses, all aim to mitigate the pandemic's economic effects. These actions can provide relief to local businesses and the workforce, fostering economic recovery.

Looking beyond the pandemic, Monmouth's commitment to creating a resilient economic foundation is evident in the long-term strategies. These encompass expanding local industries, supporting small business development, and optimizing tourism to create new economic opportunities. Additionally, a focus on integration and inclusion of diverse communities, as well as promoting partnerships with regional stakeholders, strengthens the community's social and economic fabric.

The implementation of this plan requires collaborative effort, resource allocation, and continuous monitoring. It is essential that all community stakeholders actively participate in realizing the outlined strategies. By doing so, Monmouth can build a more vibrant and resilient economy that benefits all residents and businesses alike.

Adaptability and open communication will be invaluable for the plan's success. Flexibility in adjusting strategies based on evolving circumstances, along with transparent reporting and evaluation, will be key to the plan's success. Monmouth can become a model of economic resilience and growth, and this plan provides the framework for turning that vision into reality.