

Practical Policy Analysis
Capitalizing on Young Professionals:
The Changing Chicago Demographic
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Overview

Chicago continues to grow and expand attracting new business and many more individuals that value and embrace urban living. Over the most recent decades, there has been a massive boom in the new construction of residential buildings to accommodate the growing number of Chicago residents, and although the city is now poised to house this new population, it lags in providing a city environment, which will continue to attract and retain new residents. The Chicago City council has done an excellent job over the years increasing urban ambiance to improve the look, feel and overall cultural value of the city, however while these improvements are necessary, the city has fallen behind in providing an increased number of events or programs aimed at increasing neighborhood interaction and community development

Introduction

The growing population segment is primarily comprised of young professionals who are educated, affluent, and are active members of the communities in which they choose to live and spend their time. The major problem is that although the city hosts large events throughout the year attracting people from the city and even more from the surrounding suburbs, the city does not host or provide events specific to the young professional population segment on a continued basis. This could potentially result in a population group that might decide not to support or finance additional city projects if they feel that they are not a primary recipient of the associated positive externalities.

By further catering to this population segment, young professionals will be able to better connect with the city, further building both professional and personal networks. It was determined that there are four policy alternatives that would be best suited to accommodate and serve this population segment, this includes a major project on Northerly Island, further development of the Spire site, renovation of empty lots near the Illinois Center and finally a roaming fair event. Six criteria were chosen to further evaluate these policy options to include efficiency, affordability, implementation, risk, target demographic and political feasibility.

Of these, the most weight was given to target demographic. This is because the core problem is based on young professional not being involved in city life to promote local integration and community development. This was followed by affordability and political feasibility. These two criteria are indirectly related to each other, as large and expensive projects will likely draw the ire of locals who are overly critical of budgetary constraints. This too goes the political ability for these projects to come to fruition as projects that draw excise criticism will likely lose support of local council members in favor of future votes. Overall, the Illinois center modification and the roam festival ranked closely, although the festival ranked higher, there would be greater local economic benefit with the Illinois center modification.

Northerly Island Complex

This development would be the most expensive and ambitious. By further developing the open space on Northerly Island, the city would be able to create an entertainment complex, promoting new musical acts, and supporting local entertainment culture. This location would be designed much like the Power plant location of Baltimore. It would be open to adults 21 or older to help grow the professional integration. It would have ample dining and bar locations with rotating specials and private events. This would become a major city attraction bringing in tourists from outside the Chicago area. Although this would promote economic development, it would also detract from local interaction, as most young professionals residing in the city are likely to avoid areas for tourists such as what can be noted at Navy Pier.

Spire Site

This site has been talked about for quite a while with initial plans being delayed due to bankruptcy filings. Although this property has been contested, and because building plans still exist, a refurbishment of the connecting green space would help promote the local area while expanding existing park space bring more attention to the site in hopes of revitalizing the Spire

Project. This would require moderate building and renovation that would likely be removed when the final project is completed, creating excess expense. In addition, it would be politically difficult based on local zoning regulations, the prior history and public opinion of the location. Overall, this would be an unlikely candidate as the cost and political association would be difficult to overcome.

Illinois Center

There are approximately three open lots near the Illinois Center. These spaces can be converted to further accommodate the growing population already living in this area. There are approximately five to 15 residential buildings, plus several cooperative buildings including Aon, Prudential and BlueCross BlueShield in addition to several hotels and new schools. This area has become ripe with young professional and families, however there is not a major social draw within this community. By developing the empty lots into locations that are primed to cater to the local residents, a more fulfilling culture can be harnessed promoting local living and social interaction.

Two major improvements would serve this purpose. First, there is a small alcove near the BCBS building. In this space, a small driving range could be constructed; it would be two stories with an open back and heated for year round usage and fill in the empty lot. This land improvement will be able to run by the Park District or a private course and would make money to cover operating costs. This improvement will provide local residents with a sporting outlet and could be utilized by either the residences or the young professionals working in the area.

The second improvement would connect the empty behind the Illinois Center with the Pedway, the lower floors would be used a high-end retail space. While the top of the location would be capped and created into an open plaza with room for two restaurants facing each other kitty-corner and enabling a third café to operate in the summer on a remaining corner. In the final corner, a small band shell or raise platform would exist to enable local bands or other performances. Using the commercial space, the location would be self-sustaining while providing a location for young professionals and residents to gather, promoting social interaction, music, and local culture. Overall, these improvements will cost money which could be gained from private capital, in addition the structural improvements that would add to the property value. Finally, a tax incentive area could be created to promote new business development in the area.

Roaming Festivals

Currently the Loop Alliance hosts the Activate Allays movement. A structure similar to this would attract young professionals as the new and trendy type of street fair open to adults 21 or older. There would be no need for any type of renovation as pop-up booths, tents or other amenities can be brought in and taken out with little effort. These festivals would be held in allays, or by shutting down one to two city blocks enabling the quick set up and tear down of these festivals. Local non-profit associations or business groups would sponsor social activities like local bar game tournaments such as bags or bocce, to other events like small concerts. This would bring together local adulates from the immediate area and would be spread by word of mouth. This takes advantage of having young professional interact with each other while also

creating a brand that would be unique to this demographic. Overall, this would be the most feasible in terms of cost, implementation and targeted demographic.

Policy Metrix

Decisions Model		Northerly Island Complex		Spire Site Renovation		Illinois Center Renovation		Roaming Festivals	
Criteria	Weighting	Weighted	Regular	Weighted	Regular	Weighted	Regular	Weighted	Regular
Efficiency	2	4	2	4	2	4	2	4	2
Affordability	4	-4	-1	-4	-1	4	1	4	1
Implementation	2	2	1	4	2	4	2	4	2
Risk	2	2	1	2	1	4	2	4	2
Target Demographic	5	0	0	5	1	10	2	10	2
Political Feasibility	4	-8	-2	-4	-1	4	1	8	2
Total	N/A	-4	1	7	4	30	10	34	11

Unrealistic	Less Feasible	Neutral	Feasible	Achievable
-2	-1	0	1	2