

An aerial photograph of a city, likely Aurora, Illinois, is shown with a semi-transparent blue overlay. A yellow grid is visible, with a vertical line on the left and a horizontal line at the bottom. The text 'Annual Report 2022' is written in large, white, sans-serif font on the left side of the image.

# Annual Report 2022

# 2022 Year in Review

*A year of transition*

## Market Uncertainties

- Rising Interest Rates
- Rumors of Recession
- COVID

## Leadership Transition

- Invest Aurora Interim President / CEO Appointment

## Renewed Partnerships with City of Aurora



# Invest Aurora Mission

Invest Aurora's core mission is to assist the City of Aurora in providing critical programming and services to the local business community during every phase of their lifecycle.

**Our programs and services have been developed with these goals in mind:**

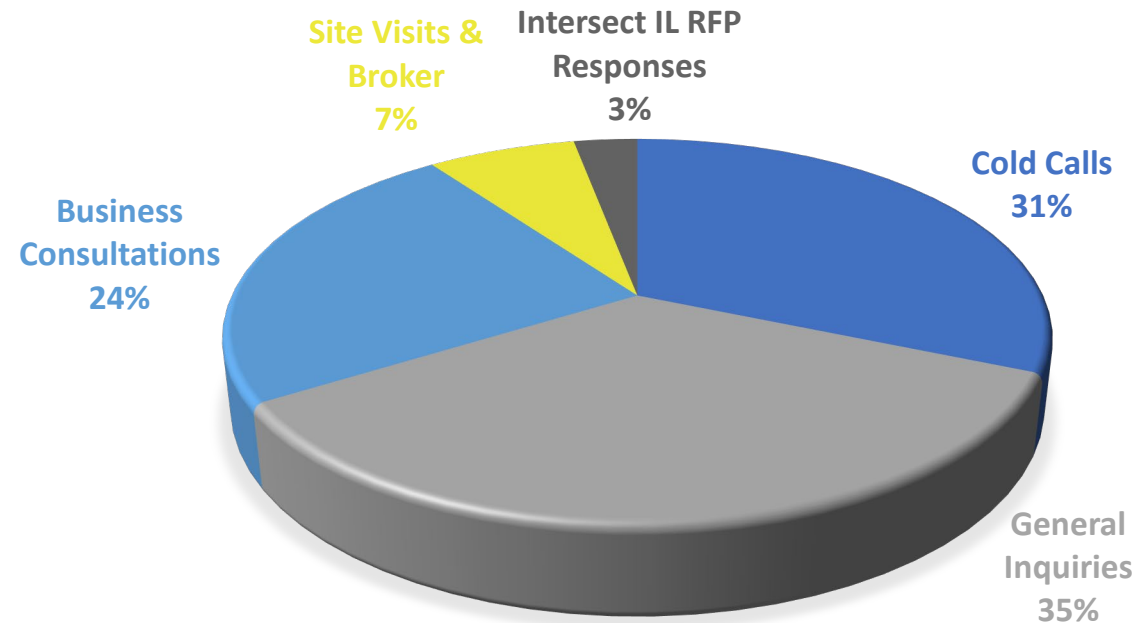
- Business Start-up Consultation
- Access to Financial Resources
- Business Attraction Services
- Business Start-up Consultation
- Access to Financial Resources
- Business Attraction Services

# Business Consultation Services

*Providing Insight and Advice at every stage of the business lifecycle*

Invest Aurora staff provided consultation services to over **1,000** Aurora businesses

## Consultation Touchpoints



## 2023 GOAL

- Increase business consultation reach by 20%



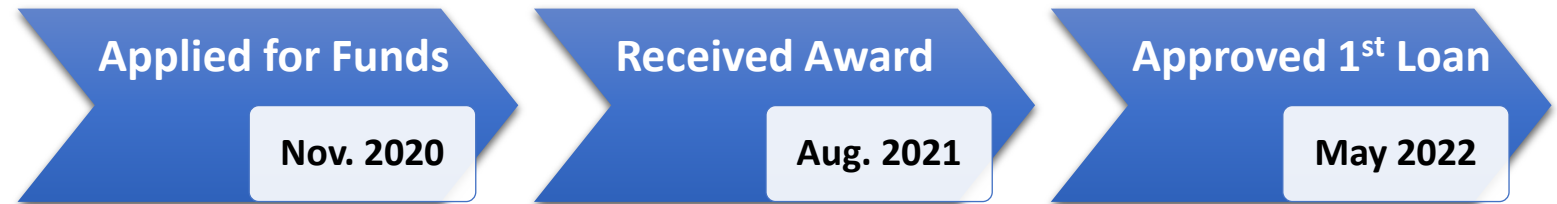
# Financial Services

*Providing the right incentives for every project*

## EDA REVOLVING LOAN PROGRAM

The EDA Loan program provides bridge financing to local businesses who cannot access traditional financing

### Program Progress



Invest Aurora's 501C3 status allowed us to enter a partnership with the Federal Government to jointly fund and administer a **\$2.5M Revolving Loan Fund**

Invest Aurora is one of the only EDO's in the Country to take advantage of this unique opportunity.

# EDA Program Investment

*\$2MM Cares Act Award*  
*\$500K Invest Aurora Funds*

## Fund Totals

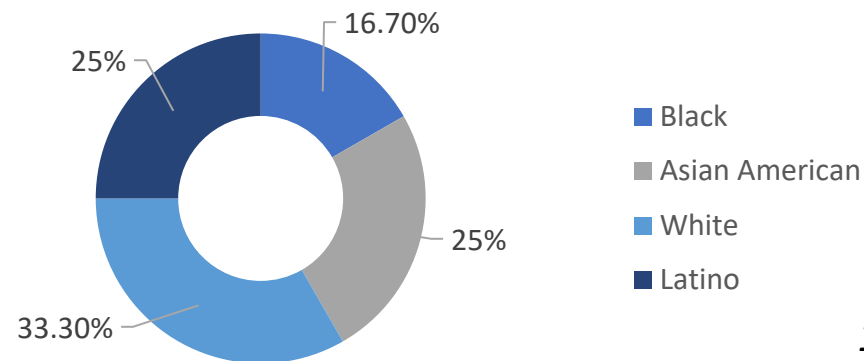
**\$2,070,000**

Funds Disbursed

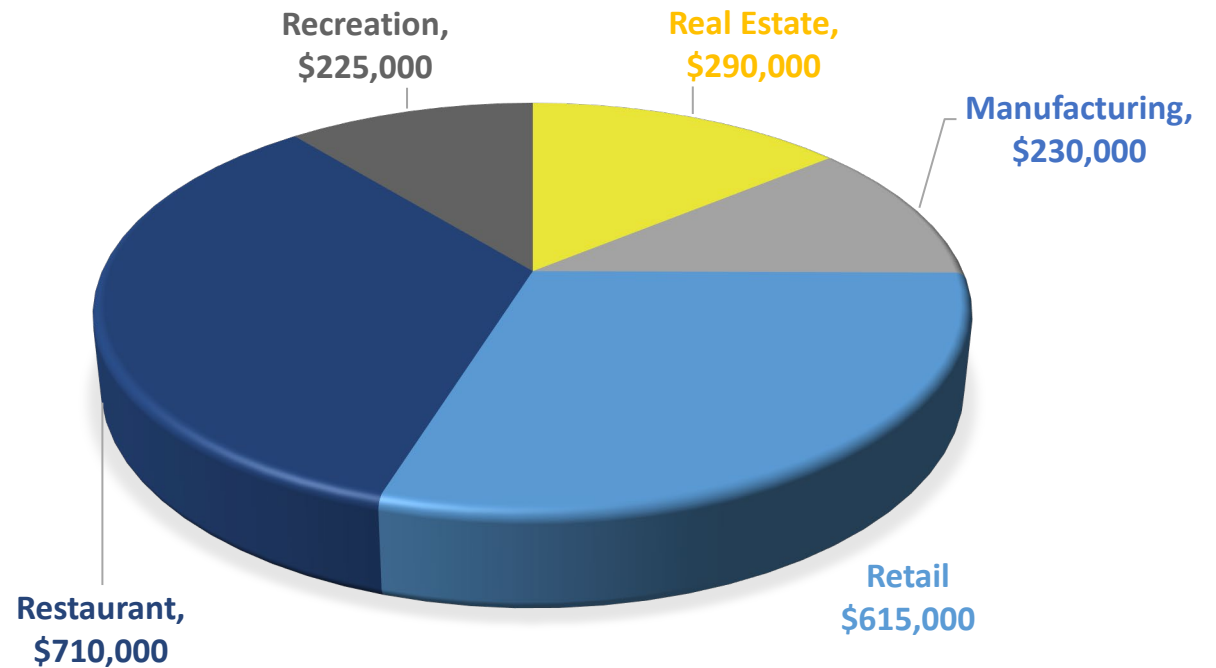
**\$430,000**

Funds Remaining

## Award Demographics



## Total Loan Value



*100% of all businesses have partial minority ownership*



# EDA Program

***\$335,000***

Estimated Total Loan Repayment Balance through Dec. 2023

## 2023 GOALS

- Expend remaining \$430,000 of initial EDA funds
- Develop a 5-year program strategy for the revolving loan fund

# Financial Services

## Back to Business Grants Program

Invest Aurora's work with the State through the Community Navigator Program resulted in over \$4M in B2B Grants awarded to local businesses

**745**

Total Grant Applicants

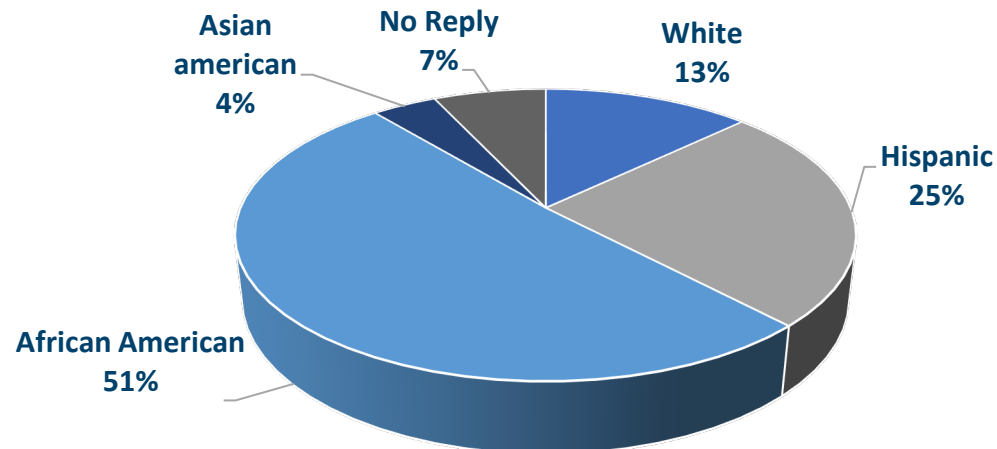
**127**

Grants Awarded

**\$4.1MM**

Total Funds Awarded to Aurora Businesses

## Grant Applicant Demographics





# Back to Business Program

## 2023 GOALS

- B2B Phase 2: Invest Aurora has once again been asked by the State of Illinois to act as local agents for the dissemination of program information, as well as to provide technical assistance to our small business community

### Restaurant Employment & Stabilization Grant

Up to \$50,000 for food & beverage businesses 50 or fewer employees



### Hotel Jobs Recovery Grant

Up to \$1,500 per qualifying room



### Illinois Creative Recovery Grant

Up to \$250,000 in grants for arts & cultural organizations



**\$175MM in State grant funding available in 2023**

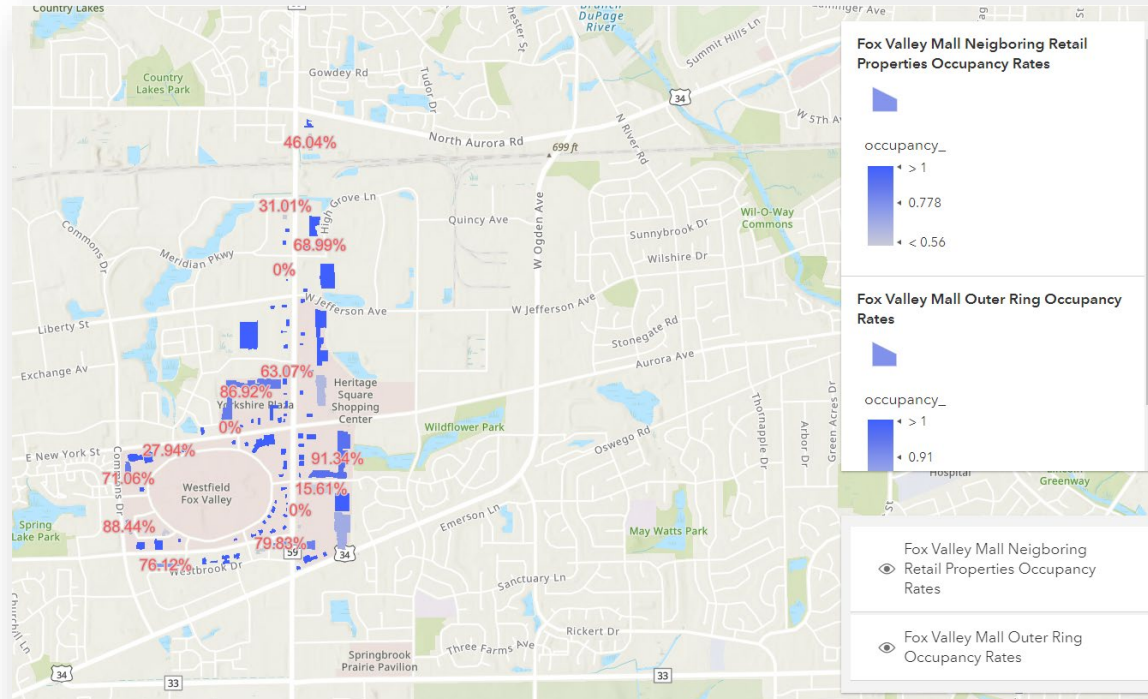
# Data Analytics

*Facilitating data driven decisions*

In today's world, data is king. Invest Aurora has recently hired a Data Analytics Specialist to develop market driven analytics platforms

## Occupancy Surveying

Providing critical occupancy data supporting new business attraction



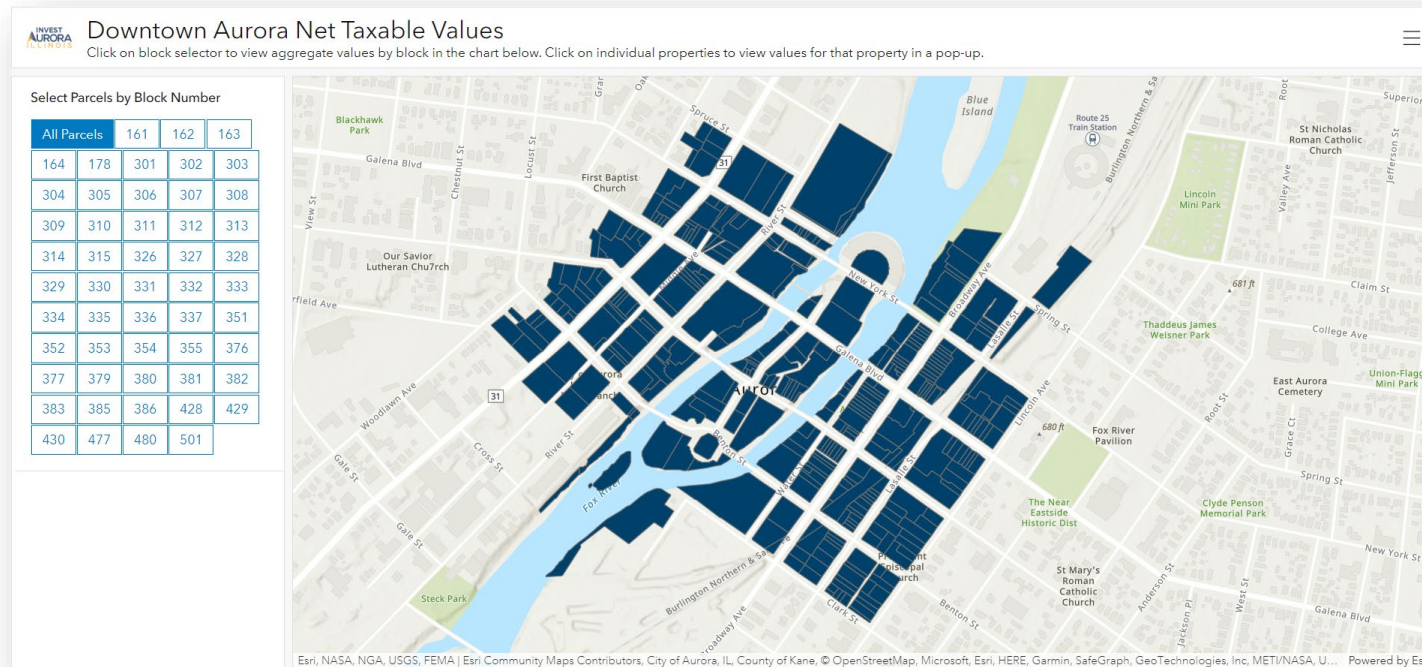
**Fox Valley Mall and Surrounding Area Property Occupancy**



# Data Analytics

## Property Valuation Analytics

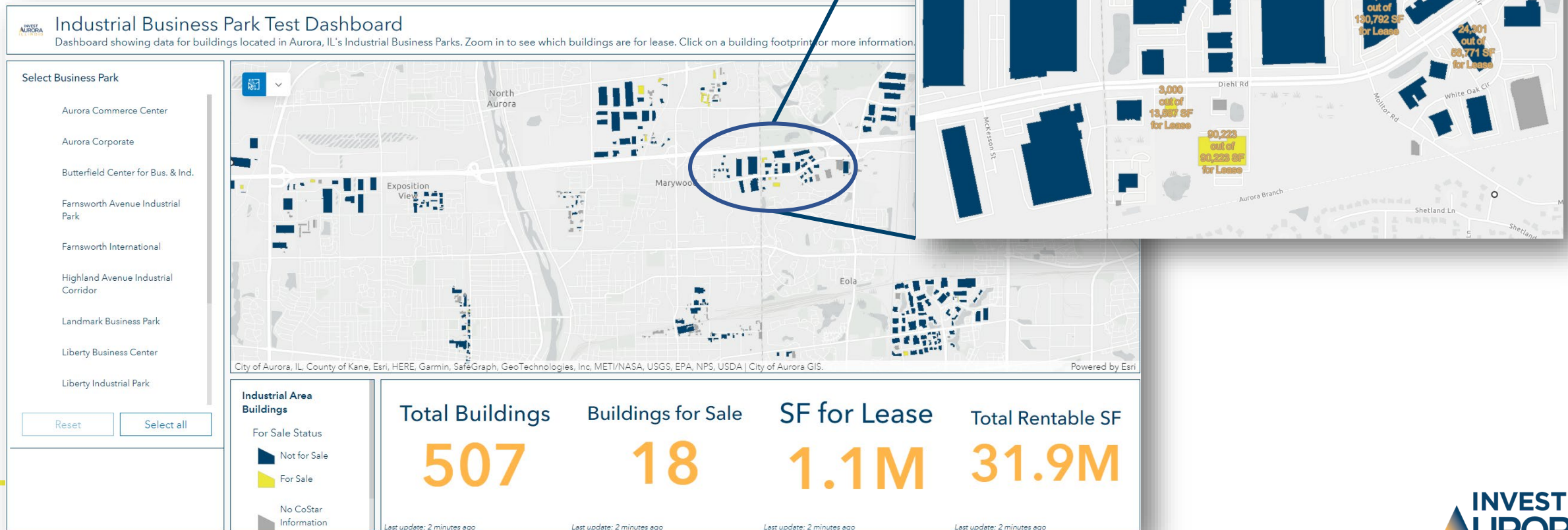
Providing valuations for all historical properties located in Downtown Aurora



# Data Analytics

## Industrial Park Occupancy Mapping

Providing occupancy, management, property status data





# Data Analytics

## 2023 GOALS

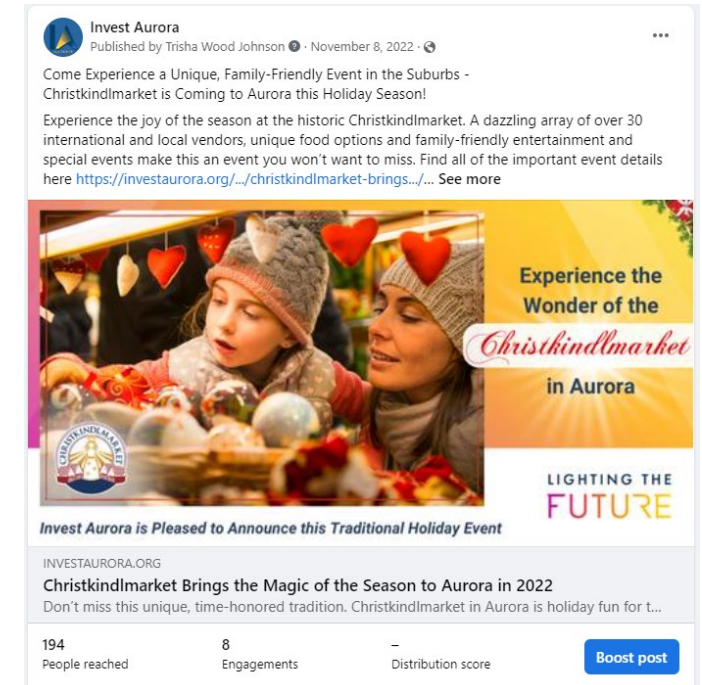
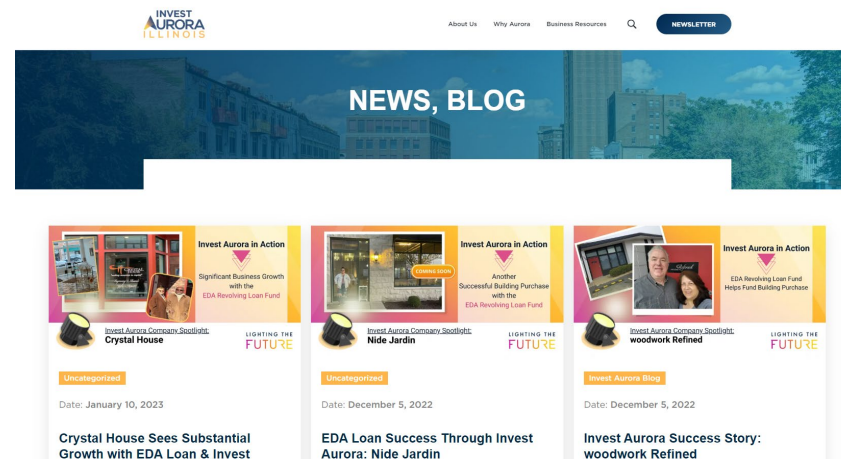
- Occupancy survey and database developed for 5 major commercial corridors
- Complete Industrial Occupancy Mapping for all Industrial Parks
- Complete Property Valuation Analytics for 5 major commercial corridors

# Marketing

## Aurora Ascending

### Aurora Business Blog Campaign

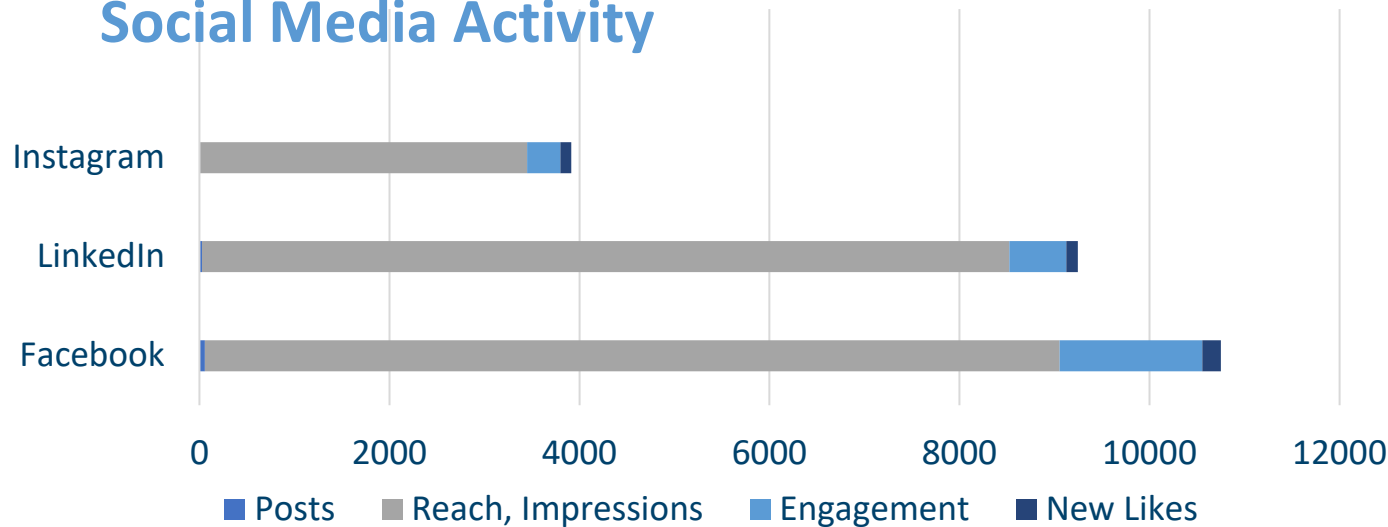
Invest Aurora published 24 economic development focused blog articles averaging 2 blogs a month covering Aurora development news, local business success stories and more



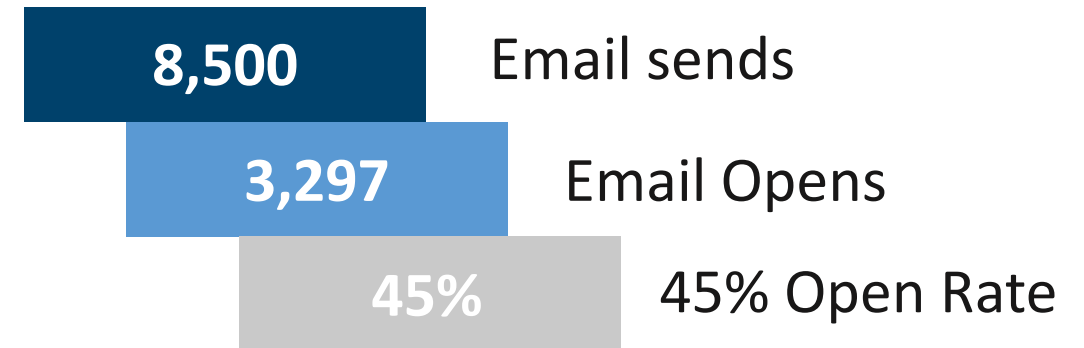
# Marketing

## Online Activity and Engagement

### Social Media Activity



### Advancing Aurora Newsletter

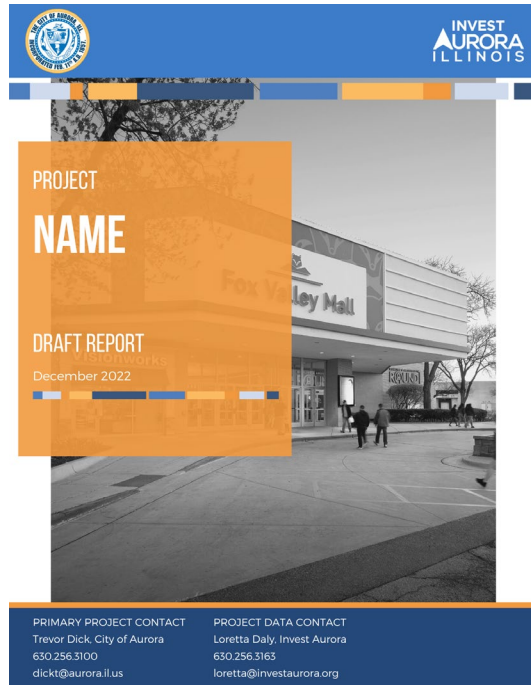




# Marketing

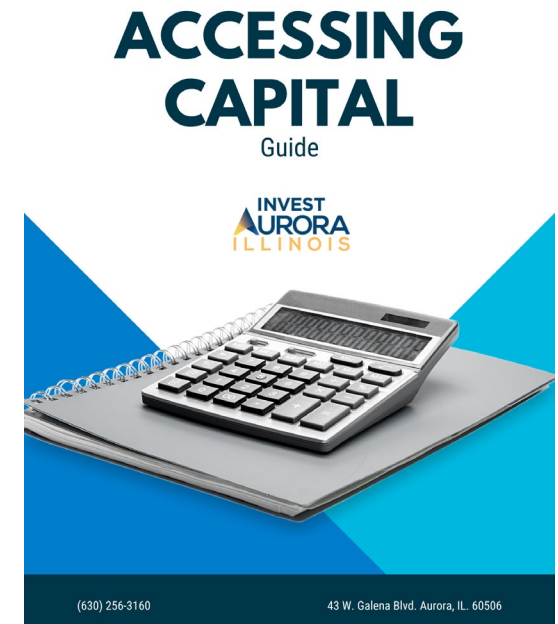
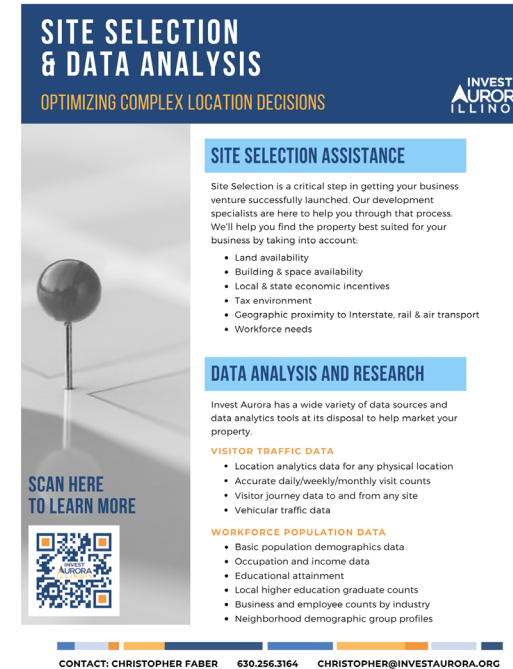
## Client Project Data Report Template

In 2022 an easy to consume site occupancy data and demographics report was developed in close partnership with MOED



## Digital & Print Resource Materials

In 2022 a number of site selection flyer's and educational guides for businesses were developed and disseminated



# Attraction Services

## Aurora Ascending

In addition to providing support for the attraction services coming out of MOED, Invest staff is working to develop a new business attraction effort in concert with MOED

- **Site Selection:** 5 specific sites along a major commercial corridor will be targeted in collaboration with MOED  
*Projected Implementation:* February
- **Tenant Target List Developed:** Utilizing data elements currently available to staff as well as services such as Buxton, a list of potential occupants will be developed  
*Projected Implementation:* March
- **Marketing Catalogue:** A marketing piece highlighting the selected corridor, sites and City of Aurora in general will be developed.  
*Projected Implementation:* April
- **Broker Tour:** A broker tour of the targeted area will be conducted highlighting target sites and the city in general  
*Projected Implementation:* May



# Special Projects

## 2023 Leadership Breakfast Series

### Leadership Breakfast

Aurora 2030  
Help us plan your future.

Sponsored by ComEd





# Special Projects

## Broadway Renovation

In concert with MOED a communication and marketing strategy is being developed to help mitigate adverse affects to the local business community during this project.



# Special Projects

## Translation Services

All materials currently available through Invest Aurora will be translated into Spanish; the cities second most spoken language in the City

# Coming Attractions

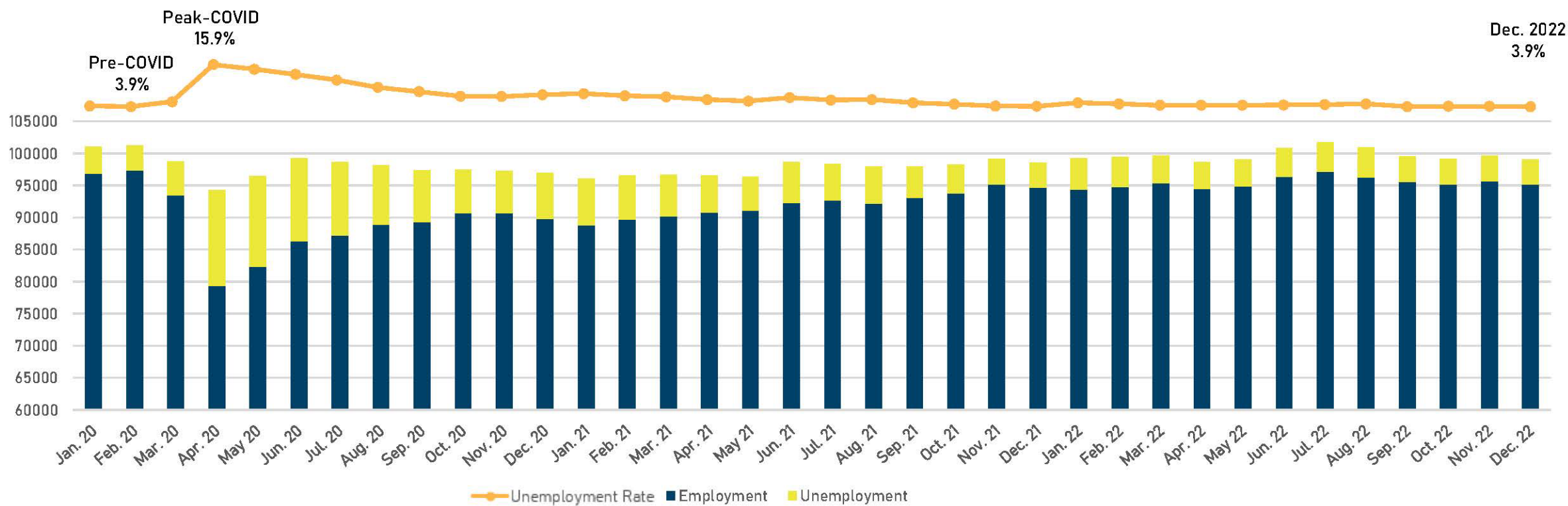
Unveiling a Comprehensive Market  
Analysis drawing a direct line from  
Economic Development Activities  
to Community health



# Aurora's unemployment rate returned to pre-pandemic levels in Dec. 2022

## Employment

Jan. 2020 – Dec. 2022



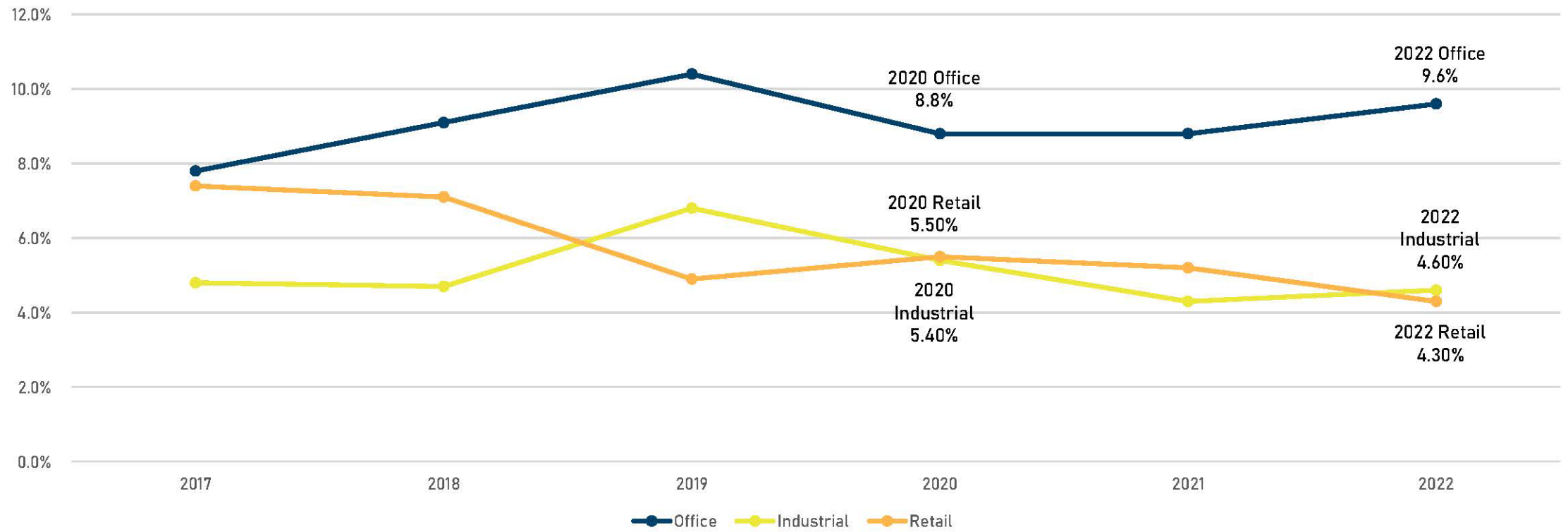
Source: BLS LAUS

# Aurora's Industrial and Retail Markets Continue Strong Performance, While Office Lags Behind

	Total Sq. Ft.	Total Occupancy Rate	2022 Net Absorption (sq. ft.)	Avg. Rent (per sq. ft.)
Office	5,575,154	89.50%	(79,673)	\$21.77
Industrial	35,010,586	95.40%	114,793	\$6.02
Retail	11,269,900	94.30%	136,268	\$14.38

# Vacancy Rates Improved for Industrial and Retail but Rose for Office since 2020

## Vacancy Rates 2017 – 2022



Source: CoStar



# Coming Attractions

Celebrating the many successes Aurora has enjoyed over the past year.



## Invest Aurora Annual Meeting

Wednesday, May 10

5:00 PM

The Venue