



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

November 29, 2011

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

Statement From Mayor Rahm Emanuel on the Passage of State Legislation Regarding McCormick Place

"I commend the state legislature for passing today's bill regarding McCormick Place and honoring the negotiated agreement between McCormick Place and the unions that support it," said Mayor Emanuel. "I have said throughout this process that these decisions should be made with the best interests of Chicagoans in mind, and that is exactly what has happened here. This agreement is crucial to the economic viability and long-term success of McCormick Place."

McCormick Place, along with Navy Pier, is a key part of Illinois' Convention and Tourism industry, supporting 66,000 jobs and generating \$8 billion in spending each year, while bringing millions of business leaders and tourists to our city. Since this agreement was announced, nearly \$1.5 billion worth of conventions have re-signed their commitments to McCormick Place, including TrueValue, GlobalShop, and Institute of Food Technologies. Additionally, new conventions are coming to Chicago; for example, the Solar Power International show will come to Chicago for the first time in 2013 and again in 2015, bringing an estimated \$40 million per show in economic impact. The health of Chicago's convention industry has a direct effect on the city's hotel industry. Blackstone Group announced \$125 million in capital improvements on three Chicago hotel properties, and other Chicago-area hotels have followed suit with similar commitments. All told, these refurbishments will total more than \$500 million in direct investment in Chicago, and will create thousands of jobs.

"This is a great agreement that is beneficial to all parties, especially the residents of Chicago and Illinois. McCormick Place is open for business, and will continue as a major economic and job-creation engine, helping Chicago be a city in control of its own economic future," said Emanuel.

###