

Central Puget Sound Economic Development District Update

Regional Economic Strategy & 2022 Work Program



Puget Sound Regional Council

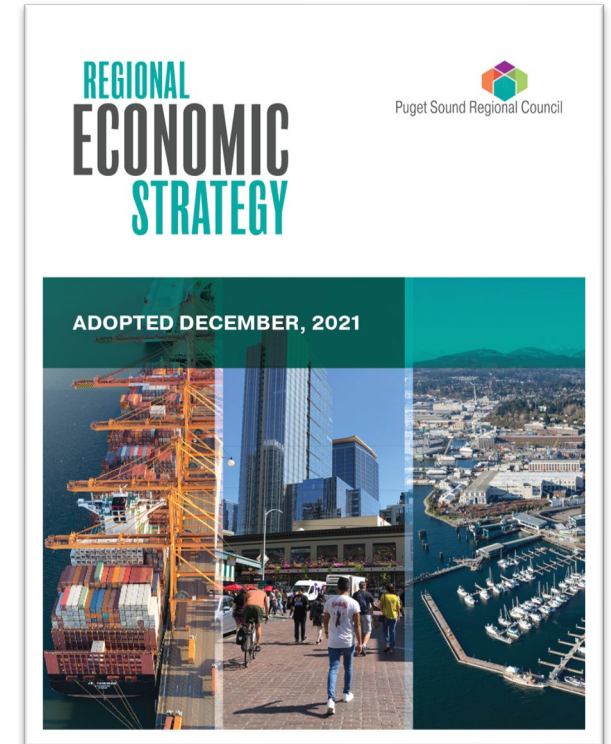
Purpose of the Regional Economic Strategy

- A 5-year strategic blueprint for regional collaboration around economic development
- Overseen by the Central Puget Sound Economic Development District Board
- Qualifies eligible regional organizations for U.S. EDA funding (CARES Act, ARP, others)
- Guides PSRC/EDD economic development workplan



Development Timeline

- Scoping: Early 2020
- Kick off: July 2020
- Recovery Effort Engagement: Mid 2020 - Mid 2021
- Draft Outreach & Communications: Summer 2021
- Public Comment Period: Fall 2021
- **Strategy Adoption: December 2021**



Strategy Input & Communications

Stakeholder Engagement

- Industry Organizations
- Chambers of Commerce
- Associate Development Organizations
- Workforce Development
- Labor
- Health Departments
- Equity Partners
- Broadband
- Arts & Culture, Tourism
- Regional Ports

Communications

- PSRC newsletters and blog
- Facebook and Instagram ads

Opportunities for Input

- Online Engagement Tool
- Public Comment Period



2022-2026 Regional Economic Strategy

Economic Opportunity

- Economic Opportunity for the Region's Residents
- Economic Opportunity Throughout the Region
- Public Education
- Higher Education & Workforce Development
- Regional Culture & Diversity

New/Expanded Areas

- Equity
- Job Distribution
- Broadband
- Childcare

Global Competitiveness

- Business Climate & Competitiveness
- Research, Commercialization & Entrepreneurship
- Recruitment & Retention of Businesses & Talent
- Trade Development
- Ports, Airports, Maritime Sites, Military Installations & Industrial Lands

New/Expanded Areas

- Business Recovery
- Industry Resilience

Quality of Life

- Regional Growth
- Environment & Health
- Arts & Culture

New/Expanded Areas

- Health
- Housing

3 overarching goals

22 implementation strategies

- Provide direction to reach goals
- Alignment for EDA funding

Implementation initiatives for each strategy

- 160+ total initiatives identified
 - Support Initiatives
 - Calls to Action



Role of the EDD & PSRC in Economic Development

Analysis & Strategy Development

Analyzing the regional economy, identifying new industry opportunities, and developing strategies to support growth of jobs in the region.

Technical Assistance

Providing technical assistance to efforts aimed at growing the regional economy and to support partners pursuing federal economic development funding.

Amplifying Regional Efforts

Supporting efforts by regional partners to implement policies and programs that grow the regional economy.



2022 Economic Development Focus Areas

Analysis & Strategy Development

- Recovery Planning: Workforce, Arts & Culture
- Industry Analysis: Space, AI, Cloud, Cybersecurity
- Data Analysis: COVID economic impacts
- Other: Industrial lands, Tax Increment Financing tool

Technical Assistance

- Regional Coordination: Forward Together, Commercial Aviation Coordinating Committee
- Grant Applications: U.S. EDA funding opportunities
- Planning: Comprehensive plan guidance

Amplifying Regional Efforts

- Foundation Areas: Workforce, housing, equity, health, childcare, broadband
- Industry: Cluster accelerators, tourism marketing, sustainable aviation fuels



Thank You

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