

Central Puget Sound Economic Development District

2023 Economic Development Focus Areas & Program Funding



Puget Sound Regional Council

2022 Regional Economic Strategy

REGIONAL ECONOMIC STRATEGY

- Adopted: 12/2021
- Implemented by many partners including PSRC/EDD
- Supports alignment for U.S. EDA funding

Economic Opportunity

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

Global Competitiveness

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

Quality of Life

- Regional Growth
- Environment & Health
- Arts & Culture



Core Economic Development Program Funding

U.S. EDA Partnership Planning Grant

- Partnership Planning Program grant from the U.S. EDA
- Provides EDD with \$100k/year. Required 100% local match
- Local match provided by dues collected from PSRC's membership
- Current 3-year grant cycle ends 3/2023
- The EDD has been invited to apply to the FY2023-FY2025 Partnership Planning Program, which would renew funding through 3/2025



EDA 3-Year Grant	District Match	Total Grant Value
\$300,000	\$300,000	\$600,000



Additional Program Funding

CARES Act

- EDD awarded \$400,000 in CARES Act funding from EDA. No local match
Supported update to new Regional Economic Strategy
- Funded Workforce Recovery Planning project and Arts & Culture Recovery Strategy

Other PSRC Funding

- PSRC provides additional funds for economic development staffing and initiatives through other budget items

Additional Sources

- Public and private partners contribute to specific projects



PSRC Budget Process

Fall 2022

- Operations Committee review revenue and expenditure assumptions and policies

December 2022

- Full draft FY 2024-2025 Biennial Budget and Work Program released

January-March 2023

- Comments forwarded to Operations Committee by March 12

March 2023

- Operations Committee submits Final Draft Budget and Work Program to Executive Board
- Executive Board transmits Final Draft Budget to the General Assembly

May 2023

- General Assembly adopts Final Draft Budget

June 2023

- EDD adopts Economic Development element



Role of the EDD 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 local jurisdictions in their economic development planning efforts and pursuit of federal funding and providing support to efforts that aim to expand regional economic capacity.



Amplifying Regional Efforts

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



Analysis & Strategy Development



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

Roles

- Developing and maintaining the Regional Economic Strategy
- Identifying and analyzing new industry opportunities
- Developing strategies to strengthen the region's industries and economic foundations
- Evaluating and monitoring regional economic trends



Analysis & Strategy Development

Recent Accomplishments

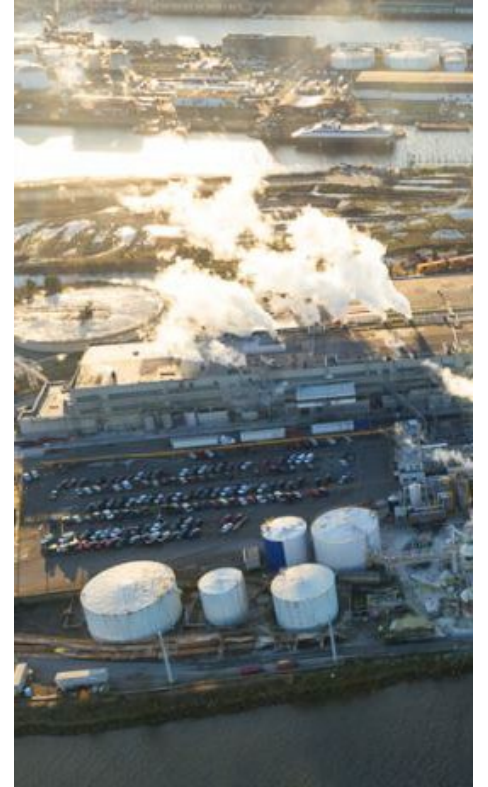
- Washington State Space Economy Update
- Regional Housing Strategy
- Teleworking trends analysis
- Workforce Recovery Planning project
- Arts & Culture Economic Recovery Strategy
- PSRC Community Profiles data website
- Regional Aviation Baseline Study



Analysis & Strategy Development

Proposed 2023 Efforts

- Complete the Regional Industrial Lands Analysis update
- Work to implement the Regional Housing Strategy
- Develop a regional Equity Tracker
- Analyze and track telework trends
- Analyze the economic impact and potential for emerging technologies and sectors



What needs are there for coordinated analysis or strategy development?

What key regional partners would be needed to be successful?



Technical Assistance



Providing technical assistance to local jurisdictions in their economic development planning efforts and pursuit of federal funding and providing support to efforts that aim to expand regional economic capacity

Roles

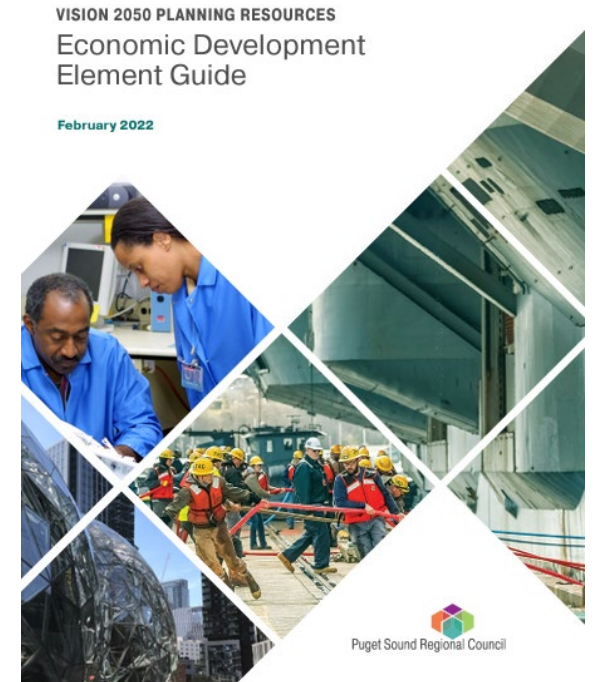
- Providing support to local partners pursuing funding through U.S. EDA programs
- Providing support for regional efforts working to build economic capacity



Technical Assistance

Recent Accomplishments

- Participated in the WSDOT-coordinated Commercial Aviation Coordinating Commission
- Economic Development Element Guide
- Economic Development Element planning session
- Assistance for regional applications to CARES Act, American Rescue Plan, and other EDA programs



Technical Assistance

Proposed 2023 Efforts

- Participate in the WSDOT-coordinated Commercial Aviation Coordinating Commission
- Provide technical assistance to local jurisdictions to support 2024 Comprehensive Plan Updates
- Support the exploration of development of an ultra high-speed ground transportation system for the Cascadia region



Are there other regional efforts staff should provide support to?



Amplifying Regional Efforts



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

Roles

- Advocating for policies, programs and efforts that support growth of the regional economy
- Utilizing the EDD board of directors to advise key regional economic development planning efforts
- Expanding knowledge about the region's economy through events, convenings, communications, and information sessions



Amplifying Regional Efforts

Methods

- Coordinating and hosting events that highlight economic assets and programs
- Organizing working sessions to discuss programs and challenges
- Utilizing newsletters and other communications channels to showcase successes and elevate issues
- Inviting organizations and programs to engage with the EDD at board meetings
- Identifying key issues to support legislative advocacy work by partners

What other ways can the EDD work to highlight and elevate regional efforts and issues?



Amplifying Regional Efforts

Recent Accomplishments

- Hosted Regional Connections Kitsap event
- Secured the Americas Competitiveness Exchange for the region
- Board engagement with the Innovation Cluster Accelerator Program (ICAP)
- Board engagement with the region's Workforce Development Councils
- Board engagement on the Good Jobs Challenge Grant for Washington Jobs Initiative
- Tax Increment Financing session
- Hosted Broadband Working Session
- Established quarterly regional economic development newsletter



Amplifying Regional Efforts

Proposed 2023 Efforts

- Coordinate Americas Competitiveness Exchange
- Support growth of broadband capacity in the region
- Support investments in critical infrastructure and workforce development programs
- Support efforts to connect local students to educational opportunities



What other regional efforts or issues should be called out for support?

What organizations or issues would you like to engage with at EDD board meetings?



Jason Thibedeau
Principal Economic Development Manager

