



Puget Sound Regional Council

# Central Puget Sound Economic Development District Board

Wednesday, March 4, 2026 • 10:00 a.m. – 12:00 p.m.

**Hybrid Meeting – PSRC Board Room: 1201 Third Avenue, Suite 500, Seattle, WA 98101**

## Watch or listen

- Watch the meeting live at <https://www.psrc.org/watch-meetings>.
- Listen by phone at 833 548 0282 US Toll-free and enter Meeting ID: 869 9157 7147 and Passcode: 542611.

## Attend

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- PSRC staff will be available to provide floor access 10 minutes before the meeting's start time and up to 15 minutes after the meeting's start time.
- If you arrive outside of these times, please call 206-464-7090 for assistance.

## Provide public comment

- **Public comment must relate to an action or discussion item on the agenda. Each member of the public will have 2 minutes to speak.**
- **In-person:**  
Public comments may be made in person at PSRC's office.
- **Comments during the meeting by Zoom or phone:**  
[Registration](#) is required and closes at 8:00 a.m. the day of the meeting. Late registrations will not be accepted.
- **Written comments:**  
Comments may be submitted via email to [msvob@psrc.org](mailto:msvob@psrc.org) by 8:00 a.m. the day of the meeting. Comments will be shared with board members.

Public comments are public records and may be subject to disclosure pursuant to the Public Records Act, RCW Chapter [42.56](#).

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### 1. Call to Order (10:00) – Councilmember Dave Morell, EDD Vice President

### 2. Communications and Public Comment

Public comment must relate to an action or discussion item on the agenda.

### 3. President's Remarks (10:15)

### 4. Staff Report (10:25)

### 5. Consent Agenda – Action Items (10:30)

- a. Approve Minutes of Central Puget Sound Economic Development District Board Meeting held December 3, 2025
- b. Approve Vouchers dated October 21, 2025 through February 9, 2026 in the amount of \$3,433.14

**6. Action Item (10:35)**

- a. Election of Economic Development District Board Officers – *Jason Thibedeau, PSRC*

**7. Action Item (10:45)**

- a. Ratification of Presidential Appointments – *Councilmember Dave Morell, Pierce County*

**8. Action Item (10:55)**

- a. Ratification of Executive Committee – *Councilmember Dave Morell, Pierce County*

**9. Discussion Item (11:00)**

- a. Legislative Update – *Robin Koskey, PSRC*

**10. Discussion Item (11:15)**

- a. Regional Economic Strategy Update – *Jason Thibedeau, PSRC*

**11. Discussion Item (11:40)**

- a. Challenge Seattle Economic Plan Development – *Governor Christine Gregoire & Stephanie Formas, Challenge Seattle*

**12. Information Items**

- a. Opportunity Zones 2.0 Selection Process
- b. 2026 PSRC General Assembly Save the Date Flyer
- c. VISION 2050 Awards Call for Nominations Flyer
- d. Summer Planning Academy (SPA) Flyer
- e. Economic Update: Puget Sound Region Loses 12,900 Jobs in 2025
- f. TOOLBOX Series – Greener for All: Reimagining Access to Parks Flyer

**13. Next Meeting: June 3, 2026, 10:00 a.m. – 12:00 p.m.**

**14. Adjourn (12:00)**

Board members please submit proposed amendments and materials prior to the meeting for distribution. Organizations/individuals may submit information for distribution. Send to Mikayla Svob, [msvob@psrc.org](mailto:msvob@psrc.org), or mail.

For language or ADA assistance at PSRC board meetings, please contact us at 206-464-7090 at least 72 hours in advance of the meeting. For TTY-based telecommunications relay service, dial 711.

العربية | Arabic, 中文 | Chinese, Deutsch | German, Français | French, 한국어 | Korean, Русский | Russian, Español | Spanish, Tagalog, Tiếng Việt | Vietnamese, visit <https://www.psrc.org/contact/language-assistance>.



## Puget Sound Regional Council

### **MINUTES**

#### **Central Puget Sound Economic Development District Board**

**Wednesday, December 3, 2025**

**Hybrid Meeting – PSRC Board Room: 1201 Third Avenue, Suite 500, Seattle, WA 98101**

### **CALL TO ORDER AND ROLL CALL**

The meeting of the Central Puget Sound Economic Development District Board of Directors was called to order at 10:00 a.m. by Councilmember Conrad Lee, President. To determine attendance and a quorum was present, a verbal roll call was conducted by staff.

To watch a video of the meeting and hear the full discussion, please go to:  
<https://www.psrc.org/boards/watch-meetings>.

### **COMMUNICATIONS AND PUBLIC COMMENT**

There was no public comment.

### **PRESIDENT'S REMARKS**

President Lee shared that today members would ratify a Nominating Committee for the election of officers. The remainder of the meeting would be focused on discussion groups about the Regional Economic Strategy update.

### **STAFF REPORT**

Jason Thibedeau, Economic Development Program Manager, updated the board on PSRC projects and events. He was joined by Wes Cochran and Sharon Metiva, from the U.S. Department of Commerce EDA, and they provided an overview of the work of the Seattle Regional Office, including the three pathways for funding and the FY 2025 Disaster Supplemental NOFO. Suzanne Dale Estey, with the Washington Economic Development Association, also provided an update on the organization's 2026 legislative agenda and work program. Robin Koskey, Director of Government Relations and Communications, provided a short legislative briefing to the board on federal and

state government updates. To conclude, Jason thanked outgoing board members for their service, and especially highlighted the work of EDD Board President, Councilmember Conrad Lee.

## **CONSENT AGENDA**

- a. Approve Minutes of Meeting held September 3, 2025
- b. Approve Vouchers dated August 29, 2025 through October 20, 2025 in the amount of \$2,161.72
- c. Approve 2026 Economic Development District Board Meeting Calendar

**ACTION: It was moved and seconded (Simpson/Alberson) to adopt the Consent Agenda. The motion passed.**

## **ACTION ITEM: RATIFY NOMINATING COMMITTEE FOR ELECTION OF OFFICERS**

President Lee appointed a Nominating Committee for board ratification. The Nominating Committee will present nominations for President and Vice President to the EDD Board at its March 2026 meeting for board action. The nominating committee members include:

- Mayor Greg Wheeler, City of Bremerton
- Mayor Dana Ralph, City of Kent
- Mayor Elect Ed Stern, City of Poulsbo
- Ray Stephanson, Economic Alliance Snohomish County
- Michael Catsi, Economic Development Board for Tacoma-Pierce County

**ACTION: It was moved and seconded (Buffington/Rhyne) to ratify the Nominating Committee. The motion passed.**

## **DISCUSSION ITEM: REGIONAL ECONOMIC STRATEGY WORKING SESSION**

PSRC staff facilitated a working session with EDD Board members to help inform the new Regional Economic Strategy and future economic development implementation efforts at PSRC.

During these breakout sessions, the following themes emerged from discussion among board members and staff:

### Industry Focus:

1. **Industry Sectors & Technologies:** Strengthen regional industry sectors and emerging technologies, advocate for trade policies that help export Washington goods, support entrepreneurship and startup ecosystems. Industry sectors identified include Artificial Intelligence, Military & Defense, Shipbuilding, Aerospace, Space, and Energy.

### Foundational Areas:

2. Business Climate: Improve regional business and tax climate, regulatory framework, and permitting processes, support business technical and financial needs, support business recruitment, retention and expansion efforts.
3. Local Economic Development: Support economic development efforts of local jurisdictions and Associate Development Organizations, support funding for economic development programs.
4. Critical Economic Sites: Preserve and support regional ports, industrial lands, military installations and maritime sites.
5. Transportation & Infrastructure: Strengthen regional transportation, freight mobility, and inter-regional transportation options, increase electrical power capacity.
6. Cost of Living: Increase regional housing options, address cost of living issues, expand access to childcare services.
7. Economic Pathways: Increase access to opportunity for regional residents and workers, support and expand post-secondary training opportunities.

During the working session, the EDD board also discussed the following roles in regional economic development:

- Amplifying Regional Economic Development Efforts: Establishing a vision for regional economic development. Advocating for regional economic development priorities. Promotion of opportunities for regional collaboration and their benefits and sharing of best practices. Storytelling around regional assets and industries, benefits of economic development, and success stories.
- Coordinating Analysis & Strategy Development: Coordinating regional data and analysis on economic trends, industry sectors, business climate, and regional strengths and challenges. Convening regional stakeholders across sectors and subject areas to identify common issues and opportunities through meetings, events, or an ongoing organizational structure. Identifying areas for regional collaboration and supporting development of funding through contributions or grant funding.
- Providing Technical Assistance: Performing technical assistance to local jurisdictions to support their economic development planning goals. Facilitating the development of economic development data and planning resources.

The Regional Economic Strategy update will continue to be discussed at the March 4 meeting of the Economic Development District Board.

## **NEXT MEETING**

The board will meet on Wednesday, March 4, 2026, 10:00 a.m. – 12:00 p.m.

**ADJOURN**

The meeting adjourned at 11:58 a.m.

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Adopted this 4<sup>th</sup> day of March 2026.

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Councilmember Dave Morell, Vice President  
Central Puget Sound Economic Development District

ATTEST: \_\_\_\_\_  
Josh Brown, Executive Director  
Puget Sound Regional Council

**ATTACHMENT**

- EDD Member Attendance for the December 3, 2025, Meeting

Central Puget Sound Economic Development District Board			
Voting Members		Voting Members	
<b>King County</b>	2	EXEC Girmay Zahilay	<b>Ports</b>
		Vacant Alt	Port of Bremerton
		Ashton Allison Alt	1 COM Axel Strakeljahn*
		CM Reagan Dunn	1 COM Cary Bozeman Alt
		Vacant Alt	Port of Everett
		Cody Eccles Alt	1 COM David Simpson
			1 COM Glen Bachman Alt
<b>Seattle</b>	2	CM Alexis Mercedes Rinck	Port of Seattle
		CM Cathy Moore Alt	1 COM Ryan Calkins
		Vacant Alt	Vacant Alt
			Annie Tran Alt
		Vacant Alt	Port of Tacoma
		MYR Bruce Harrell	1 COM Deanna Keller
		Vacant Alt	1 COM Kristin Ang Alt
			<b>Commerce</b>
		Markham McIntyre Alt	WA Dept. of Commerce
<b>Bellevue</b>	1	CM Conrad Lee*	1 Grace Yoo
		MYR Lynne Robinson Alt	Keith Swenson Alt
		Corbin Hart Alt	Chambers of Commerce
			1 Vacant
			Vacant Alt
<b>Cities/Towns</b>	2	MYR Dana Ralph, Kent	<b>Economic Development</b>
		CM Lydia Assefa-Dawson, Federal Way	EDC - Seattle & King
		CM James Alberson, Renton Alt	1 Rachel Smith
		CM Tracy Taylor-Turner, Auburn Alt	1 Lynnette Buffington Alt
		COM Oran Root	KEDA - Kitsap
<b>Kitsap County</b>	1	COM Katie Walters Alt	1 Joe Morrison
		MYR Greg Wheeler	1 James Davis Alt
<b>Bremerton</b>	1	CP Eric Younger Alt	EASC - Snohomish
		CM Ed Stern, Poulsbo*	1 Ray Stephanson
<b>Cities/Towns</b>	1	CM John Morrissey, Port Orchard Alt	1 Daniel Tappana Alt
			EDB - Tacoma & Pierce
			1 Michael Catsi
			1 Sarah Bonds Alt
			<b>Workforce Development Councils</b>
<b>Pierce County</b>	1	CM Dave Morell*	1 WDC - Olympic
		CM Bryan Yambe Alt	1 William Dowling
		CM Joe Bushnell	WDC - Sea-King
<b>Tacoma</b>	1	CM Kiara Daniels Alt	1 Marie Kurose Alt
		Mayor Jason Whalen, Lakewood	<b>Organized Labor</b>
<b>Cities/Towns</b>	1	Mayor Dave Olson, Edgewood Alt	WSLC
			1 April Sims, WSLC President
			Chelsea Mason-Placek Alt
			<b>Presidential Appointments</b>
<b>Snohomish County</b>	1	CM Jared Mead	1 Brian Surratt, President & CEO, GSP*
		CM Megan Dunn Alt	Rebecca Lovell, COO, GSP Alt
<b>Everett</b>	1	CM Paula Rhyne	1 Tom Florino, Amazon*
		MYR Cassie Franklin Alt	1 Michael Greer, President & CEO, ArtsFund
		Dan Eernisse Alt	
<b>Cities/Towns</b>	1	CM Jason Moon, Mukilteo	
		CM Erin Murray, Mountlake Terrace Alt	
			<b>Non-voting Members</b>
<b>Federally Recognized Tribes</b>			PSRC President, Ex-Officio
<b>Puyallup Tribe of Indians</b>	1	Vacant	Bob Drewel
		Vacant Alt	PSRC President
		CHR Leonard Forsman	EXEC Dave Somers
<b>Suquamish Tribe</b>	1	CM Jay Mills Alt	Navy Region NW
			Bill Bulis, Executive Director
			Russell Byrd, CPLO Alt
			<b>Abbreviations</b>
			CM Councilmember
			* Executive Committee
<b>Voting</b>	31	(Quorum = 13) Quorum Total	23 COM Commissioner
			1 = Voting Member for Meeting
			CHR Chair



## Puget Sound Regional Council

March 4, 2026

### CONSENT AGENDA

**To:** Central Puget Sound Economic Development District Board

**From:** Jason Thibedeau, Economic Development Program Manager

**Subject:** **Approve Vouchers dated October 21, 2025 through February 9, 2026 in the amount of \$3,433.14**

### IN BRIEF

PSRC vouchers are reviewed by the Operations Committee and approved by the Executive Board. To comply fully with RCW 42.24.080, vouchers for the Central Puget Sound Economic Development District (CPSEDD) should be approved by the EDD Board as well.

### DISCUSSION

The EDD Board should approve the following vouchers:

<b>Approve Vouchers dated October 21, 2025 through February 9, 2026 in the amount of \$3,433.14</b>		
<b>REQUESTED</b>		
<b><u>WARRANT DATE</u></b>	<b><u>VOUCHER NUMBER</u></b>	<b><u>TOTALS</u></b>
10/31/2025	AP 000731	\$ 2,000.00
11/7/2025	AP 000755	\$ 400.00
11/30/2025	AP 000809	\$ 627.37
12/15/2025	AP 000796	\$ 405.77
		\$ 3,433.14

For more information, contact Andrew Werfelmann, Budget Manager, at 206-971-3292

or [awerfelmann@psrc.org](mailto:awerfelmann@psrc.org).

**ATTACHMENTS**


A. A/P Check Batches

A/P Check Batches		
Dated	Check Numbers	Amount
10/21/25 – 02/09/26	AP 000731; 000755; 000809; 000796	\$ 3,433.14
Payroll Checks		\$ 0.00
<b>Total</b>		<b><u>\$3,433.14</u></b>

**Payment Certification RCW(42.24.080)**

We, the undersigned, do hereby certify under penalty of perjury, that the materials have been furnished, the services rendered, the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim(s) is(are) just, due and unpaid obligations against the above-named governmental unit, that we are authorized to authenticate and certify to said claim(s).

**Authorized District Signature(s) for Payment Claims (Auditing Officer(s) or Board Member(s)):**

 Authorized District Signature	02/09/26 Date _____ Authorized District Signature
_____ Authorized District Signature	_____ Date _____ Authorized District Signature

## Check Summary Report

## Central Puget Sound Economic Development District Board Meeting - March 4, 2026

Check Number	Date	Vendor	Description	Amount
000731	11/25/2025	Seattle Metro Chamber	Conference Registration	2,000.00
000755	12/1/2025	WEDA	Membership - Thibedeau	400.00
000809	12/23/2025	Its All Good Catering	EDD Board Meeting	627.37
000796	12/22/2025	ARC Documents	12/03/25 EDD Board Mtng Graphics	405.77
<b>Total</b>				<b>3,433.14</b>



## Puget Sound Regional Council

March 4, 2026

### **ACTION ITEM**

**To:** Central Puget Sound Economic Development District Board  
**From:** Jason Thibedeau, Economic Development Program Manager  
**Subject:** **Election of Economic Development District Board Officers**

### **IN BRIEF**

The bylaws of the Central Puget Sound Economic Development District state that the Board of Directors must elect their President and Vice President for a two-year term at the Annual Meeting.

### **RECOMMENDED ACTION**

Approve the candidates selected by the nominating committee for President and Vice President for the 2026-2027 term.

### **DISCUSSION**

Economic Development District (EDD) board members were briefed on the nomination process for new board officers and EDD President, Councilmember Conrad Lee, appointed a nominating committee that the board ratified at the December 2025 meeting. The nominating committee identified candidates for board officers and made recommendations, which will be brought to the full board for approval at the March 2026 meeting of the Central Puget Sound Economic Development District. The officer term will begin at the March 2026 meeting and will end at the EDD meeting in March 2028.

For more information contact Jason Thibedeau, Economic Development Program Manager, at [jthibedeau@psrc.org](mailto:jthibedeau@psrc.org) or 206-389-2879.



## Puget Sound Regional Council

March 4, 2026

### **ACTION ITEM**

**To:** Central Puget Sound Economic Development District Board  
**From:** Jason Thibedeau, Economic Development Program Manager  
**Subject:** **Ratification of Presidential Appointments**

### **IN BRIEF**

The bylaws of the Central Puget Sound Economic Development District give the board President authority to make appointments to the board to ensure adequate representation and diversity in the makeup of the board.

### **RECOMMENDED ACTION**

Ratify the slate of presidential appointments for the 2026-2027 term.

### **DISCUSSION**

The bylaws of the Central Puget Sound Economic Development District specify the makeup of a Board of Directors, including seats for regional cities, counties, ports, tribes, the Washington State Department of Commerce, county Economic Development Councils/Economic Development Boards, Workforce Development Councils, and a regional or local Chamber of Commerce.

In addition, the Economic Development District board President has the discretion to make nominations to the board to ensure adequate representation in the makeup of the board. The Bylaws of the Economic Development District state, "All appointments shall conform to the following criteria: non-governmental Directors shall be selected so as to create a diverse board; meet Economic Development Administration requirements, including representation of business, labor, women, people with disabilities and racial minorities; and include representation of the region's cluster industries, research institutions and institutions of higher education."

The incoming president will ask for the board to ratify a slate of board appointments at the March 4, 2026 meeting, serving a two-year term completing at the end of the December 2027 meeting.

The candidates are as follows:

- Stacey Crnich, CEO, GoodRoots Northwest
- Maria Tobin, Program Manager, South Sound Military and Communities Partnership
- Julien Loh, Local Government Affairs and Public Policy Manager, Puget Sound Energy
- Nikki Malcom, CEO & Executive Director, Pacific Northwest Aerospace Alliance

Similar to other non-governmental Director seats on the Economic Development District board, each organization may assign one alternate to represent their organization at Board meetings. All appointments shall be formally conveyed to PSRC staff, who shall make proper notification of such appointment to the persons so appointed and shall maintain a current roster of active members.

For more information, contact Jason Thibedeau, Economic Development Program Manager, at [jthibedeau@psrc.org](mailto:jthibedeau@psrc.org) or 206-389-2879.



## Puget Sound Regional Council

March 4, 2026

### **ACTION ITEM**

**To:** Central Puget Sound Economic Development District Board  
**From:** Jason Thibedeau, Economic Development Program Manager  
**Subject:** **Ratification of Executive Committee**

### **IN BRIEF**

The bylaws of the Central Puget Sound Economic Development District state that the board shall have an Executive Committee, which is appointed by the President and ratified by the board.

### **RECOMMENDED ACTION**

Ratify the proposed Executive Committee members for the 2026-2027 term.

### **DISCUSSION**

The Central Puget Sound Economic Development District bylaws state “The Executive Committee, to the extent provided in these Bylaws, shall have and exercise the authority of the Board of Directors in the management of the affairs of the Corporation between regular meetings of the Board; Provided, that such committee shall not have the authority of the Board of Directors in reference to altering, amending, or repealing the Bylaws; or, amending or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The Committee shall be appointed by the President with ratification by the Board.” The Executive Committee shall serve a one-year term completing at the EDD’s annual meeting in March 2027.

The incoming President's nominees for the Executive Committee are as follows:

- Councilmember Dave Morell, Pierce County
- Ray Stephanson, Economic Alliance Snohomish County
- Michael Catsi, Economic Development Board for Tacoma-Pierce County
- Joe Morrison, Kitsap Economic Development Alliance
- Lynnette Buffington, Seattle Metropolitan Chamber of Commerce
- Stacey Crnich, GoodRoots Northwest
- Maria Tobin, South Sound Military and Communities Partnership

For more information, contact Jason Thibedeau, Economic Development Program Manager, at [jthibedeau@psrc.org](mailto:jthibedeau@psrc.org) or 206-389-2879.



## Puget Sound Regional Council

March 4, 2026

### **DISCUSSION ITEM**

**To:** Central Puget Sound Economic Development District Board  
**From:** Jason Thibedeau, Economic Development Program Manager  
**Subject:** **Regional Economic Strategy Update**

### **IN BRIEF**

At the March meeting, staff will provide an update on the development of the Regional Economic Strategy and gather input from the board on prioritization of implementation efforts.

### **DISCUSSION**

#### **Background and Purpose**

PSRC is home to the region's Economic Development District (EDD) which is authorized by the U.S. Economic Development Administration (EDA). The EDD Board represents the economic development interests of the region and is made up of both elected officials and non-elected members. Approximately half of the seats are held by local jurisdictions, with the remaining seats being held by regional ports, labor, workforce development, and other economic development organizations.

The EDD is responsible for updating the region's Comprehensive Economic Development Strategy (CEDS) every five years. A CEDS is designed to build capacity and guide the economic prosperity and resilience of a region, building off other regional planning efforts. The CEDS is required to include a summary background of the region's economic conditions, a strengths, weaknesses, opportunities, and threats (SWOT) analysis and a set of strategies to address the identified challenges and opportunities. After adoption by the EDD Board, the CEDS is then approved by the U.S. Economic Development Administration. Adoption of a regional CEDS enables local jurisdictions and eligible organizations to qualify for funding under EDA programs.

The EDD Board adopted the current CEDS, referred to locally as the Regional Economic Strategy, at its December 2021 meeting. The strategy covers the period from 2022-2026. The EDD Board is required to adopt an updated 5-year CEDS by the end of 2026 for the 2027-2031 period.

### **Strategy Development Process**

The EDD began the work to update the RES in early 2025. Staff worked with the EDD Board to refine the scope of work for the update. Throughout 2025, staff reviewed recent economic strategies and analysis, engaged in current strategy development efforts, and tracked changes to state and federal policy and funding to gather information on current challenges and opportunities. To inform the update, a stakeholder input effort was performed which included individual interviews, targeted group discussions, and discussions with PSRC boards and committees. Staff developed an Online Engagement Hub which was shared with stakeholders and the public, providing an opportunity to review and provide input on a draft regional SWOT analysis and input on strategic priorities.

### **Strengths, Weaknesses, Opportunities & Threats (SWOT) Analysis**

A SWOT analysis was developed to describe the high-level economic conditions the region is facing, built off findings from the content review and stakeholder input. The challenges and opportunities in the SWOT analysis are organized around four goal areas for the region:

- Global Competitiveness: Strengthen global competitiveness to ensure the region remains a leader in international trade, innovation, and emerging technologies.
- Business Climate: Foster a strong business climate that supports the regional economy by encouraging business growth and expansion.
- Economic Opportunity: Expand economic opportunity across the region to ensure that individuals and communities have the tools, resources, and access to participate fully in the economy.
- Quality of Life: Support a high quality of life for regional residents, businesses, and visitors.

Attachment A includes a list of the challenges and opportunities identified in the SWOT analysis.

### **Strategic Blueprint**

In the fall of 2025, a list of 5-year broad strategies to reach the established goals and address the challenges and opportunities identified in the SWOT analysis was developed. These strategies will be used to organize implementation efforts and show alignment for existing and future efforts. The strategies include:

- Global Competitiveness: Strategies to support this goal address advancing the region's industry sectors and emerging technologies, trade policies, the innovation ecosystem, business recruitment, retention and expansion, and tourism promotion. It also includes preservation of ports, industrial lands, military installations, and maritime sites, investments to support freight mobility and logistics, inter-regional transportation connections, power capacity, aligning workforce development to business needs, and talent attraction.
- Business Climate: Strategies to support this goal address business and tax climate, regulatory framework and permitting, technical and financial support for businesses, funding for economic development, and revitalization of downtown areas.
- Economic Opportunity: Strategies to support this goal address preK-12 education, post-secondary educational and training opportunities, local economic development, childcare, entrepreneurship and startup infrastructure, access to economic opportunity, and broadband.
- Quality of Life: Strategies to support this goal address regional growth management, housing, cost of living, transportation, access to arts, culture, and tourism, regional health, and disaster preparedness.

Attachment A includes a complete list of strategies identified in the strategic blueprint.

### **Strategic Area Prioritization**

At the December 2025 meeting, the EDD board reviewed the breadth of strategic areas identified in the updated strategic blueprint and provided input on which areas would benefit from PSRC efforts to amplify existing projects and programs, and which would benefit from additional coordination by PSRC. The following seven themes emerged:

#### Industry Focus:

1. Industry Sectors & Technologies: Strengthen regional industry sectors and emerging technologies, advocate for trade policies that help export Washington goods, support entrepreneurship and startup ecosystems. Industry sectors identified include Artificial Intelligence, Military & Defense, Shipbuilding, Aerospace, Space, and Energy.

#### Foundational Areas:

2. Business Climate: Improve regional business and tax climate, regulatory framework, and permitting processes, support business technical and financial needs, support business recruitment, retention and expansion efforts.
3. Local Economic Development: Support economic development efforts of local jurisdictions and Associate Development Organizations, support funding for economic development programs.
4. Critical Economic Sites: Preserve and support regional ports, industrial lands,

military installations and maritime sites.

5. Transportation & Infrastructure: Strengthen regional transportation, freight mobility, and inter-regional transportation options, increase electrical power capacity.
6. Cost of Living: Increase regional housing options, address cost of living issues, expand access to childcare services.
7. Economic Pathways: Increase access to opportunity for regional residents and workers, support and expand post-secondary training opportunities.

### Strategy Implementation

The RES provides a comprehensive blueprint for regional collaboration around economic development issues. Implementation of the strategies is accomplished by a broad ecosystem of partners including state agencies, local jurisdictions, ports, workforce development organizations, chambers of commerce, industry sector organizations, and other economic development partners. Many efforts are already underway to implement the identified strategies.

Throughout the implementation period, new implementation initiatives will be formed. PSRC has a unique role to play in implementing the Regional Economic Strategy. The EDD receives an annual Partnership Planning Grant of \$70k/year from the EDA, matched with local funds collected from PSRC member organizations. These funds support ongoing maintenance of the Regional Economic Strategy and help support regional coordination and implementation. At the December 2025 meeting, the EDD board discussed the following roles in regional economic development:

- Amplifying Regional Economic Development Efforts: Establishing a vision for regional economic development. Advocating for regional economic development priorities. Promotion of opportunities for regional collaboration and their benefits and sharing of best practices. Storytelling around regional assets and industries, benefits of economic development, and success stories.
- Coordinating Analysis & Strategy Development: Coordinating regional data and analysis on economic trends, industry sectors, business climate, and regional strengths and challenges. Convening regional stakeholders across sectors and subject areas to identify common issues and opportunities through meetings, events, or an ongoing organizational structure. Identifying areas for regional collaboration and supporting development of funding through contributions or grant funding.
- Providing Technical Assistance: Performing technical assistance to local jurisdictions to support their economic development planning goals. Facilitating the development of economic development data and planning resources.

In addition to implementation work led by PSRC, other regional partners will be encouraged to identify initiatives that coordinate resources to implement one or more of

the strategies in the RES. The EDD Board will work to engage with these efforts, show alignment to the adopted RES, and support and amplify these initiatives as needed.

**NEXT STEPS**

At the March meeting, staff will lead a discussion to prioritize implementation areas to help focus staff efforts to establish an implantation plan for the updated RES.

For additional information, please contact Jason Thibedeau, Economic Development Program Manager, at [jthibedeau@psrc.org](mailto:jthibedeau@psrc.org) or 206-389-2879.

**ATTACHMENT**

- A. Draft 2027 RES SWOT Analysis and Strategic Blueprint

## Draft 2027 RES SWOT Analysis and Strategic Blueprint

The Regional Economic Strategy (RES) is a blueprint for boosting economic growth in the central Puget Sound region. It provides an assessment of the local economy, identifies challenges and opportunities, and outlines strategies for improvement over a five-year period. The RES provides a framework for collaborating on economic development issues, and gives local jurisdictions and organizations access to funding programs managed by the U.S. Economic Development Administration.

The RES serves as the Comprehensive Economic Development Strategy (CEDS) for the central Puget Sound region. The Central Puget Sound Economic Development District (EDD) is responsible for updating the region's CEDS every five years, under the guidance of the U.S. Economic Development Administration.

The RES is organized around four goals that aim to grow the region's key industries and strengthen its economic foundations:

1. Strengthen **global competitiveness** to ensure the region remains a leader in international trade, innovation and emerging technologies.
2. Foster a strong **business climate** that supports the regional economy by encouraging business growth and expansion.
3. Expand **economic opportunity** across the region to ensure that individuals and communities have the tools, resources and access to participate fully in the economy.
4. Support a high **quality of life** for regional residents, businesses and visitors.

To help reach these goals, the RES identifies 27 strategies designed to organize efforts over a five-year period. Implementation of these strategies is accomplished by a broad set of regional stakeholders and includes important existing programs and initiatives as well as new opportunities for implementation. The RES is also used as the framework for establishing the EDD's economic development workplan. Over the five-year period implementation actions will be completed and new tactics will emerge.

## SWOT Analysis

A Strengths-Weaknesses-Opportunities-Threats (SWOT) analysis of the region's economy was performed as part of the RES update. The SWOT was informed by other regional plans and analysis, and broad stakeholder engagement, including regional economic development partners and the Economic Development District Board.

The analysis identified notable challenges and opportunities in each of strategy's four goal areas. The results of the analysis are broad, identifying both traditional economic development topics as well as related subjects that impact the region's economy.

### Global Competitiveness

#### Strengths and Opportunities

- Home to globally significant employers in technology, logistics, aerospace, and maritime industries.
- Global leader in innovation and emerging technologies.
- A large, highly skilled workforce enhances regional business competitiveness.
- Port and logistics infrastructure connect businesses to global markets.
- Tourism attracts visitors and supports regional vitality.

#### Weaknesses and Threats

- Decline in technology sector employment.
- Power grid capacity is a growing concern as the region expands.
- Reliance on trade leaves the region vulnerable to global disruptions.
- Limited industrial space constrains opportunities for economic growth.

### Business Climate

#### Strengths and Opportunities

- Strong collaboration among local governments and organizations supports economic development efforts.
- Post-pandemic recovery provides a strategic opportunity to reimagine and revitalize downtowns.

### **Weaknesses and Threats**

- Increasing state taxes on business creates uncertainty in business community.
- High costs of doing business create challenges for business growth.
- Complex and lengthy permitting processes delay business growth and discourage investment.
- State and federal funding uncertainty threatens economic development programs.

## **Economic Opportunity**

### **Strengths and Opportunities**

- Workforce development programs connect workers with training and jobs.
- Economic development partners provide resources for entrepreneurs.
- Continued investment in broadband infrastructure expands access to education, jobs and services.

### **Weaknesses and Threats**

- Lack of affordable childcare limits workforce participation for many families.
- Budget deficits in school districts threaten educational quality and economic outcomes.
- Some communities continue to face challenges participating in economic growth.

## **Quality of Life**

### **Strengths and Opportunities**

- Natural assets support recreation and well-being.
- A shared vision for inclusive growth guides regional planning and development.
- Cultural institutions, the creative economy and major events enrich regional identity.

### **Weaknesses and Threats**

- Limited housing supply and rising housing costs.
- High cost of living in the region compared to peers.
- Environmental risks require increased emergency preparedness and infrastructure resilience.
- Transportation infrastructure needs continue to grow.

## 5-Year Strategic Blueprint

A strategic blueprint was developed to address the items identified in the SWOT analysis. The blueprint includes 27 high-level strategies designed to be implemented over the five-year period and flexible enough to support new tactics and actions as they emerge. This section includes more context on the four identified goal areas of the RES and the strategies identified to reach each goal.

### Outline of 5-Year Strategic Blueprint

<b>Global Competitiveness</b>	<b>Economic Opportunity</b>
G1. Industry sectors	E1. Pre-K through 12 education
G2. Trade policies	E2. Post-secondary education
G3. Innovation ecosystem	E3. Local economic development
G4. Business recruitment & retention	E4. Childcare
G5. Tourism promotion	E5. Entrepreneurship & startups
G6. Critical economic sites	E6. Broadband
G7. Freight mobility	
G8. Inter-regional transportation	<b>Quality of Life</b>
G9. Power capacity	Q1. Growth management
G10. Business workforce needs	Q2. Housing
	Q3. Cost of living
<b>Business Climate</b>	Q4. Transportation
B1. Business & tax climate	Q5. Access to arts & culture
B2. Regulations & permitting	Q6. Health & natural resources
B3. Economic development funding	Q7. Disaster preparedness
B4. Downtown revitalization	

## Global Competitiveness

**Goal:** Strengthen global competitiveness to ensure the region remains a leader in international trade, innovation and emerging technologies.

Strategies in this section focus on maintaining a globally competitive economic environment in the central Puget Sound region. The state's economy is highly dependent on export industries, with roughly 2 out of 5 jobs tied to international trade.<sup>1</sup> Recent federal tariffs have negatively affected the state, with a survey of over 400 Washington business owners finding that 52% of responding businesses had directly experienced negative impacts.<sup>2</sup> The region is home to critical economic assets including deepwater ports, industrial land, and maritime sites, which are vital to the export economy. Transportation connections linking the region to global markets are also crucial. Strategies in this section address preserving and investing in these resources.

As home to multiple globally significant employers, the region is already competing with communities across the globe for businesses, talent and opportunities. While the region has seen strong economic growth in the past, future economic success is not a given. To that end, this section emphasizes strategies supporting business recruitment and growth, industry sector development, increased innovation and maintaining a regional workforce aligned with employer needs. Providing adequate infrastructure, power supply and an efficient regional transportation system are also addressed in this section as vital underpinnings for economic growth.

Tourism is an important component of the region's economy and opportunities like hosting the 2026 FIFA World Cup provide generational opportunities to showcase the region on the global stage. Downtown Seattle continues to recover from the pandemic, with the count of monthly visitors in 2025 ranging from 94 – 108 percent of 2019 visitor levels.<sup>3</sup>

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<sup>1</sup> Washington State Office of Financial Management. (2025). *Crosswinds Ahead: The Turbulent Tariff Toll on Washingtonians*. Retrieved from [https://ofm.wa.gov/wp-content/uploads/Tariff\\_Impact\\_Analysis\\_Report.pdf](https://ofm.wa.gov/wp-content/uploads/Tariff_Impact_Analysis_Report.pdf)

<sup>2</sup> Association of Washington Businesses. (2025). *Fall 2025 Washington Employer Survey*. Retrieved from [https://www.awb.org/wp-content/uploads/AWB\\_EMP\\_Survey\\_Fall25\\_111225.pdf](https://www.awb.org/wp-content/uploads/AWB_EMP_Survey_Fall25_111225.pdf)

<sup>3</sup> Downtown Seattle Association. (2026). *Downtown Revitalization Dashboard, January 2026*. Retrieved from: <https://downtownseattle.org/programs-services/research/economic->

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**5-Year Strategies:** Ten high-level strategies have been identified to support the region's global competitiveness.

**G1. Support growth and diversification of the region's key industry sectors.**

The region is home to critical export focused industries and globally significant employers in technology, logistics, aerospace and maritime industries. These employers have driven growth in the region, both through direct employment and the ecosystem of support businesses that support these employers and their workforce. Sector specific support organizations like Aerospace Futures Alliance, Life Science Washington, CleanTech Alliance, Washington Maritime Blue, and the Technology Alliance play a valuable advocacy and convening role, elevating the needs of key employers in the region.

**G2. Promote international trade policies that support Washington industries and supply chains.**

Recent trade policies and tariffs have strained international relationships and negatively impacted businesses that rely on importing and exporting goods. The Washington Office of Financial Management estimated that Washington could lose over 30,000 jobs and \$2.2 billion in general fund revenue by 2029 under current tariff assumptions.<sup>4</sup>

**G3. Expand the innovation ecosystem and development of new technologies to build resilience into regional industries.**

The region is positioned as a global leader in high-growth sectors including artificial intelligence, clean energy, life sciences, and the blue economy. Continued innovation helps diversify the region's industries. A major contributor to the innovation economy is the University of Washington, although recent reductions and continued uncertainty around federal research and development funding poses a risk to this longtime strength.

**G4. Strengthen business recruitment, retention and expansion efforts.**

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[revitalization/?utm\\_source=website&utm\\_medium=Slider&utm\\_campaign=recovery\\_dashboard](#)

<sup>4</sup> Washington State Office of Financial Management. (2025). *Crosswinds Ahead: The Turbulent Tariff Toll on Washingtonians*. Retrieved from [https://ofm.wa.gov/wp-content/uploads/Tariff\\_Impact\\_Analysis\\_Report.pdf](https://ofm.wa.gov/wp-content/uploads/Tariff_Impact_Analysis_Report.pdf)

Compared to other parts of the U.S. and the world, the region and state invest much less in business recruitment, retention and expansion efforts. The state’s constitution is one of the most restrictive in the nation regarding the gifting of public funds, which limits Washington’s ability to offer economic development incentives.<sup>5</sup> Despite these challenges, stakeholders, including Associate Development Organizations (ADOs) and local jurisdictions, are involved in supporting business recruitment, retention and expansion.

**G5. Support tourism industries that highlight the region’s abundant recreational, cultural and entertainment opportunities.**

The region is rich with recreational activities, entertainment and amenities that attract visitors from around the world and bring in important tourism dollars. The region’s global reputation in sports is growing, with Seattle’s selection as a host city for the 2026 FIFA Men’s World Cup and potential selection as a host city for the 2031 FIFA Women’s World Cup representing generational opportunities for the region.

**G6. Preserve and protect ports, industrial lands, military installations and maritime sites.**

The region is home to critical economic assets including deepwater ports, military installations, maritime sites and ten designated regional manufacturing-industrial centers. These economic hubs create jobs and drive industrial activity in the region. This industrial activity is crucial to the region’s economic vitality, but some manufacturers face challenges finding suitable space for new or expanded operations. While the overall supply of industrial land in the region has remained steady, competing uses such as warehousing, storage and housing can reduce the availability of land for intensive manufacturing.<sup>6</sup>

**G7. Build up and sustain ports, industrial spaces, and other infrastructure to support manufacturing, trade, logistics and freight mobility.**

Deepwater ports provide the major gateways for freight delivery within the region. They are a critical component of the global supply chain, serving as the point of entry for goods coming into the region and the point of exit for distribution of

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<sup>5</sup> Municipal Research Services Center. (2025). *Economic Development in Washington State: An Introduction*. MRSC.org. Retrieved from: <https://mrsc.org/explore-topics/economic-development/basics/economic-development-overview>

<sup>6</sup> Puget Sound Regional Council. (2024). *Industrial Lands Analysis*. Retrieved from: <https://www.psrc.org/media/8716>

manufactured goods produced in the region. Regional ports are connected to a network of industrial lands that support the movement of goods over land, sea, and air and are home to manufacturing businesses and regional supply chains. The efficient movement of goods to and from these sites is crucial to the continued success and growth of the region’s industrial supply chains.

**G8. Increase transportation connections to other regions and the world.**

Increased transportation connections are vital for bringing people and goods to the region. PSRC’s 2021 Regional Aviation Baseline Study found that the current aviation system will not provide enough capacity for long-term air travel demand, with a forecasted gap of 27 million unmet passenger boardings each year by 2050.<sup>7</sup> In addition to air travel considerations, regional stakeholders, including WSDOT and Cascadia Innovation Corridor, are exploring a Cascadia megaregion high-speed rail system that would connect the central Puget Sound region with Vancouver, B.C. to the north and Portland, Oregon to the south.

**G9. Increase regional power capacity and infrastructure to meet the needs of a growing region.**

Electricity demand is expected to rise sharply in the coming years, with reports estimating that demand for electricity could increase by as much as 30% over the next decade.<sup>8</sup> The growing demand for energy is driven by a variety of factors including artificial intelligence, electrification of the transportation system, and the transition away from fossil fuels.

**G10. Ensure that the region’s workforce meets business and industry needs through aligned educational opportunities and talent attraction.**

Continued success of the region’s economy relies on a trained and talented workforce. The central Puget Sound region is among the most educated regions in the nation with nearly 48 percent of residents holding a bachelor’s degree or higher.<sup>9</sup> However, each year the region still imports highly trained workers from around the world to fill open positions. Washington Roundtable has projected a

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<sup>7</sup> Puget Sound Regional Council. (2021). *Regional Aviation Baseline Study*. Retrieved from: <https://www.psrc.org/media/1713>

<sup>8</sup> Pacific Northwest Utilities Conference Committee. (2025). *Northwest Regional Forecast of Power Loads and Resources*. Retrieved from <https://www.pnucc.org/wp-content/uploads/2025-PNUCC-Northwest-Regional-Forecast-final.pdf>

<sup>9</sup> U.S. Census Bureau, 2024, American Community Survey 1-Year Estimates, Table S1501, for King, Kitsap, Pierce, and Snohomish counties

statewide shortfall of nearly 600,000 credentialed workers that meet employers' needs over the coming decade.<sup>10</sup> In addition to increased workforce training opportunities, the region should focus on retaining skilled workers. The continued development of a regional workforce with in-demand skills is needed to support business growth.

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<sup>10</sup> Washington Roundtable. (2024). *Skill Up for the Future: Washington state job growth to surge in high-demand industries*. Retrieved from: [https://www.waroundtable.com/wp-content/uploads/2024/10/SUWA\\_Report.pdf](https://www.waroundtable.com/wp-content/uploads/2024/10/SUWA_Report.pdf)

## Business Climate

**Goal:** Foster a strong business climate that supports the regional economy by encouraging business growth and expansion.

Strategies in this section address the importance of creating an economic environment that supports regional business growth and expansion. New business taxes passed in Washington’s 2025 state budget are projected to generate over \$3 billion in revenue, but regional business leaders worry they may discourage investment and push companies to relocate or expand elsewhere. A recent survey of over 400 Washington business owners found that 16% of respondents were considering relocating to another state in response to the tax increases.<sup>11</sup> As the tax burden on businesses increased, the 2025 state budget simultaneously reduced investment in economic development programs. Notably, funding for associate development organizations (ADOs) was reduced nearly 17% from the funding level previously approved by the 2024 legislature.

Jurisdictions also have a role to play in regional business climate. A survey of over 400 Washington business owners found that 53% of respondents identified government regulations as a challenge for their business.<sup>12</sup> Jurisdictions that create clear business regulations and streamline permitting processes encourage business growth by maintaining a predictable business environment. Jurisdictions are also well positioned to use zoning and development regulations to encourage economic growth, creating new opportunities for business creation and expansion in their communities.

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**5-Year Strategies:** Four high level strategies have been identified to improve the region’s business climate.

### **B1. Work with business leaders and elected officials to address state and local business tax climate.**

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<sup>11</sup> Association of Washington Businesses. (2025). *Fall 2025 Washington Employer Survey*. Retrieved from [https://www.awb.org/wp-content/uploads/AWB\\_EMP\\_Survey\\_Fall25\\_111225.pdf](https://www.awb.org/wp-content/uploads/AWB_EMP_Survey_Fall25_111225.pdf)

<sup>12</sup> Association of Washington Businesses. (2025). *Fall 2025 Washington Employer Survey*. Retrieved from [https://www.awb.org/wp-content/uploads/AWB\\_EMP\\_Survey\\_Fall25\\_111225.pdf](https://www.awb.org/wp-content/uploads/AWB_EMP_Survey_Fall25_111225.pdf)

Business leaders, including executives from major regional employers, have publicly raised concerns about the unintended consequences of recent state tax increases. A recent survey of over 400 Washington business owners found that 65% of respondents identified overall tax burden as one of the most important challenges facing their business today.<sup>13</sup>

**B2. Strengthen the region’s regulatory framework and streamline permitting processes.**

Regulatory requirements and ease of permitting are important considerations for the region’s business community. Washington has stringent regulatory requirements compared to many other states, ranking 41st in the country for regulatory freedom.<sup>14</sup> Time consuming permitting processes can delay business expansion, increase costs and discourage further investment in the region. These barriers make it harder for local businesses to grow.

**B3. Increase investment in state and local economic development programs that work to grow jobs and businesses.**

There is a strong network of economic development partners working in the region, including local jurisdictions, counties, the Washington Department of Commerce, port districts and more. Each of the four counties is also home to an Associate Development Organization (ADO), which works to further local economic development goals. Recent federal and state budget cuts to economic development programs and business support services may create long-term challenges for economic growth in the region. The 2025 state budget crisis resulted in reduced investment in impactful programs including ADOs, small business assistance, microenterprise development, and the industry sector lead program, among others. The challenging state budget climate persists in 2026.

**B4. Continue reinvestment and reimagining of downtown areas as central places for activities and employment.**

The COVID-19 pandemic disrupted downtown areas as many workers shifted to remote work and businesses limited in-person services. In the recovery period

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<sup>13</sup> Association of Washington Businesses. (2025). *Fall 2025 Washington Employer Survey*. Retrieved from [https://www.awb.org/wp-content/uploads/AWB\\_EMP\\_Survey\\_Fall25\\_111225.pdf](https://www.awb.org/wp-content/uploads/AWB_EMP_Survey_Fall25_111225.pdf)

<sup>14</sup> Washington Alliance for a Competitive Economy. (2026). *Competitiveness Redbook 2026: Key Indicators of Washington’s Business Climate*, Table 28. Retrieved from <https://viewer.joomag.com/2026-competitiveness-redbook/0660543001768956443?short&>

that followed, some communities across the region reimagined their approach to downtown centers. Many jurisdictions are exploring ways to transform commercial cores into vibrant, mixed-use centers, rather than relying solely on office demand. Updated zoning and development regulations can provide new opportunities for business growth in these communities.

## Economic Opportunity

**Goal:** Expand economic opportunity across the region to ensure that individuals and communities have the tools, resources and access to participate fully in the economy.

Strategies in this section address the importance of economic pathways for individuals that start with public education and continue through to post-secondary education and training opportunities. Currently, only 53% of students enter kindergarten ready to learn while a quarter of the region’s residents over 25 have not pursued education past high school.<sup>15</sup> For some parents, access to childcare is a barrier to entering an educational program or starting a job. The lack of childcare availability costs Washington’s economy up to \$6.5 billion annually in lost GDP.<sup>16</sup> For those that are choosing to start and run a business, local economic development partners, technical resources and access to financing are critical to their success. The Regional Economic Strategy encourages economic growth across the entire region by equipping individuals and communities to fully participate in the economy. With reports that nearly 39,000 households in the region do not have internet access at home, this section also addresses expanding broadband infrastructure to ensure residents can access educational and business opportunities.<sup>17</sup>

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**5-Year Strategies:** Six high-level strategies have been identified to expand economic opportunity in the region.

**EI. Provide adequate support for pre-K through 12 education systems that serve all students.**

Many school districts across the region are facing budget deficits due to systemic funding challenges, rising costs and declining enrollment. New investments were made in the 2025 state legislative session, but budget issues still affect school districts in all corners of the region. At the same time, Washington schools struggle to maintain the educational outcomes seen prior to the pandemic. While

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<sup>15</sup> U.S. Census Bureau, 2024, American Community Survey 1-Year Estimates, Table B15003, for King, Kitsap, Pierce, and Snohomish counties

<sup>16</sup> Washington State Department of Commerce. (2019). *The Mounting Cost of Child Care*. Retrieved from <https://deptofcommerce.app.box.com/s/qg22xbci2h1xllh0h860r0j26uogblsi>

<sup>17</sup> U.S. Census Bureau, 2024, American Community Survey 1-Year Estimates, Table B06009, for King, Kitsap, Pierce, and Snohomish counties

spending per pupil in 2024 had increased 43 percent from 2019 levels, math and reading scores had decreased over the same period.<sup>18</sup>

**E2. Better connect regional residents to education and training opportunities and jobs to expand economic opportunity.**

Organizations and institutions such as the region’s workforce development boards, community and technical colleges, labor organizations and others provide opportunities for residents to gain in-demand skills and certifications. The region has a network of partners that connect job seekers to training, apprenticeships and jobs, although residents may not always be aware of these opportunities.

**E3. Support economic development programs and infrastructure that meet the needs of local communities.**

Jurisdictions provide important support and technical assistance to businesses in their communities. Through updates to their comprehensive plans in 2024, jurisdictions in the region identified strategies and programs that meet the needs of their communities. Common economic development focus areas for local comprehensive plans include small business support, placemaking, marketing and tourism, business attraction, arts and culture, and preventing economic displacement.

**E4. Expand the region’s childcare ecosystem to allow residents to better access education and job opportunities.**

A lack of access to affordable childcare keeps workers out of the labor force, resulting in loss of personal earnings, business output and tax revenues. The Washington State Department of Commerce found that nearly half of Washington parents struggle to find, afford or retain childcare.<sup>19</sup>

**E5. Expand programs that support small business creation and entrepreneurship in the region.**

Starting and running a business offers a pathway to economic opportunity for many individuals and families. Between 2023 and 2024, Washington state

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<sup>18</sup> TechAlliance. (2025). *2025 Benchmarking Report*. Retrieved from [https://static1.squarespace.com/static/545b1745e4b0a4696b7278fd/t/682e721132ca06284bc\\_a2b09/1747874351717/2025+Benchmarking+Report](https://static1.squarespace.com/static/545b1745e4b0a4696b7278fd/t/682e721132ca06284bc_a2b09/1747874351717/2025+Benchmarking+Report)

<sup>19</sup> Washington State Department of Commerce. (2019). *The Mounting Cost of Child Care*. Retrieved from <https://deptofcommerce.app.box.com/s/qg22xbci2h1x1h0h860r0j26uogblsi>

experienced the largest rate increase in new-business applications in the country.<sup>20</sup> The region is home to numerous organizations offering financial and technical assistance to small businesses.

**E6. Support the development of broadband infrastructure.**

The Washington State Broadband Office is working to close the “Digital Divide” in the state through \$1.2 billion in BEAD Program funding. The Office’s goal is for all state residents to have access to high-speed broadband by 2028.

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<sup>20</sup> Basnet, N. (2025, May 2). ‘Necessity entrepreneurs’ drive Washington’s new-business boom. *Puget Sound Business Journal*. Retrieved from <https://www.bizjournals.com/seattle/news/2025/05/02/new-business-formation.html>.

## Quality of Life

**Goal:** Support a high quality of life for regional residents, businesses and visitors.

Strategies in this section address the role that quality of life plays in the region’s economic growth and workforce. The central Puget Sound region has grown significantly during the last decade, adding over 500,000 people and 300,000 jobs\* to the region from 2014 to 2024.<sup>21</sup> This growth is anticipated to continue with estimates predicting an additional 1.3 million people and 1 million jobs will be added to the region by 2050.<sup>22</sup>

The region’s rapid growth has contributed to challenges including increased housing costs and backlogged transportation system maintenance. The cost of living in the region is also high compared to much of the country. King, Pierce and Snohomish counties together ranked as the 5th most expensive region in the nation in 2023, with goods and services costing an average of 13.0% more than the national average. Goods and services in Kitsap County, measured separately, cost 7.5% higher than the national average.<sup>23</sup> Despite these challenges, the region continues to be known as a desirable place to live and visit due to its natural beauty, cultural and recreation opportunities, and reputation as a tourist destination.

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**5-Year Strategies:** Seven high-level strategies have been identified to maintain the region’s high quality of life.

### **Q1. Focus economic growth in urban areas, regional centers, and cities.**

Long-range plans like VISION 2050 and local comprehensive plans guide growth to support vibrant communities. Regional collaboration helps ensure future plans for housing, jobs and infrastructure support a high quality of life in the central Puget Sound.

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\* This number measures covered employment.

<sup>21</sup> U.S. Census Bureau, 2014 and 2024, American Community Survey 1-Year Estimates, Table B01003, for King, Kitsap, Pierce, and Snohomish counties; U.S. Bureau of Labor Statistics, 2014 and 2024, County Employment and Wages Current Year Data, Historic data for Table 1, for King, Kitsap, Pierce and Snohomish counties.

<sup>22</sup> Puget Sound Regional Council. (2020). *VISION 2050*. Retrieved from <https://www.psrc.org/sites/default/files/2022-11/vision-2050-plan.pdf>

<sup>23</sup> U.S. Department of Commerce Bureau of Economic Analysis, 2023, MARPP Real personal income and regional price parities by MSA, RPPs: All items, for Bremerton-Silverdale-Port Orchard, WA and Seattle-Tacoma-Bellevue, WA Metropolitan Statistical Areas.

**Q2. Ensure a diversity of housing stock that is affordable and connected to jobs.**

Limited housing supply and rising housing costs continue to affect many residents in the region. PSRC’s Regional Housing Strategy estimates that the region will need over 800,000 new housing units to accommodate the region’s growth through 2050.<sup>24</sup>

**Q3. Reduce the cost of living and working in the region.**

King, Pierce and Snohomish counties together ranked as the 5th most expensive region in the nation in 2023 with goods and services costing an average of 13.0% more than the national average. Goods and services in Kitsap County, measured separately, cost 7.5% higher than the national average.<sup>25</sup>

**Q4. Strengthen transportation system options that connect residents to jobs and educational opportunities.**

As the region grows, demands on regional transportation and aviation infrastructure increase. Years of deferred maintenance have created a backlog of transportation projects and many agencies lack the revenue to keep up. The region will need to make continued investments to ensure future infrastructure adequately meets demand.

**Q5. Strengthen and increase access to the region’s arts, culture, and tourism industries.**

An array of cultural and recreational institutions enhances the region’s identity. Makers, artists, tribal communities, museums, theaters, music venues and festivals all contribute to the region’s economy. Major cultural events and professional sports teams further solidify the region’s identity.

**Q6. Ensure the region is a healthy place to live, work and play for all residents.**

The region’s natural beauty is a defining asset, with access to Puget Sound, the Cascade and Olympic Mountains, and an extensive network of parks and trails. Outdoor recreation contributes to community well-being and enhances livability.

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<sup>24</sup> Puget Sound Regional Council. (2022.) *Regional Housing Strategy*. Retrieved from <https://www.psrc.org/media/5909>

<sup>25</sup> U.S. Department of Commerce Bureau of Economic Analysis, 2023, MARPP Real personal income and regional price parities by MSA, RPPs: All items, for Bremerton-Silverdale-Port Orchard, WA and Seattle-Tacoma-Bellevue, WA Metropolitan Statistical Areas.

**Q7. Protect the region’s residents and economy from environmental and weather events.**

The central Puget Sound region faces multiple environmental risks that could negatively impact the region’s economy. Risks include seismic activity, increasing wildfire smoke, urban heat islands, sea level rise and flooding.



## Puget Sound Regional Council

March 4, 2026

### **DISCUSSION ITEM**

**To:** Central Puget Sound Economic Development District Board  
**From:** Jason Thibedeau, Economic Development Program Manager  
**Subject:** **Challenge Seattle Economic Development Plan**

### **IN BRIEF**

At the March meeting, staff from Challenge Seattle and Boston Consulting Group will discuss an upcoming project to develop a regional economic development plan.

### **DISCUSSION**

Challenge Seattle, led by former Washington State Governor Christine Gregoire, is an alliance of organizations who represent some of the Seattle region's largest employers and most successful innovators. Challenge Seattle aims to tackle the region's most pressing civic challenges, partnering with leadership across the region's business community, government, academia and non-profit organizations.

Challenge Seattle is kicking off a project with Boston Consulting Group to develop an actionable regional economic development plan. The goal of the work is to strengthen regional execution on economic development by identifying and aligning around a small set of shared outcomes, defining ownership for priority actions, and creating a structure for implementation and accountability.

The process to develop the plan will include reviewing existing strategies, data and best practices. It will also include gathering input from the private sector, state and regional economic development partners, and other stakeholders through methods such as interviews, surveys and focus groups to build alignment around a set of implementation actions. The plan will identify short-term (0-24 months), medium-term (2-5 years) and long-term (10 years) actions. The project is scheduled to kick off in April/May 2026, with a targeted June 2026 completion.

For additional information, please contact Jason Thibedeau, Economic Development Program Manager, at [jthibedeau@psrc.org](mailto:jthibedeau@psrc.org) or 206-389-2879.



## Puget Sound Regional Council

March 4, 2026

### INFORMATION ITEM

**To:** Central Puget Sound Economic Development District Board  
**From:** Jason Thibedeau, Economic Development Program Manager  
**Subject:** **Opportunity Zones 2.0 Selection Process**

### IN BRIEF

The Washington State Department of Commerce will begin taking applications for Opportunity Zones 2.0 on March 10, 2026. Opportunity Zones (OZs) are designated census tracts that aim to increase investment and job creation in economically distressed areas by providing tax benefits on private investments. Under the new “Opportunity Zone 2.0” program, OZs will be designated for ten-year periods. The 2026 designation process represents an important opportunity to capitalize on this multiyear federal incentive.

### DISCUSSION

#### **Opportunity Zones 1.0**

Opportunity Zones were first introduced in the 2017 *Tax Cuts and Jobs Act* as a temporary program to spur investment in low-income areas by offering capital gains tax benefits. Under the “Opportunity Zones 1.0” program Washington established 139 OZs across the state, 45 of which are in the central Puget Sound region. The Opportunity Zones program has been heavily utilized since its creation, averaging more than \$20 billion in annual investments across the country.

The Opportunity Zones 1.0 program included limited reporting requirements, making tracking total program outcomes difficult. [A recent working paper from Economic Innovation Group](#) found that nationally, OZ designated tracts roughly doubled their housing production over the study period, although critics argue that much of the investment in OZs would have taken place regardless of the program. Another notable outcome of the OZ 1.0 program is that 93% of investments through 2022 were funneled to urban tracts rather than rural tracts.

### Opportunity Zones 2.0

In response to the program's widespread use, Opportunity Zones were made permanent in 2025 as part of the *One Big Beautiful Bill Act*. There were several changes introduced in the updated "Opportunity Zones 2.0" program, including more stringent eligibility criteria, increased incentives for rural areas and more transparent reporting criteria.

The Washington State Department of Commerce is hosting a multi-month process to support Governor Ferguson in nominating up to 25% of Washington's eligible low-income census tracts to be Opportunity Zones. In February, Commerce published an [Opportunity Zone Eligibility Details dashboard](#), which used new 2.0 federal criteria to identify 394 eligible census tracts statewide, 173 of which are located in the central Puget Sound region. With the more stringent qualifications under OZ 2.0, the overall number of designated OZs in Washington will be reduced from 139 to 98 statewide.

Commerce will begin accepting OZ applications on March 10, 2026. OZs established through the 1.0 selection process will need to reapply to be considered for designation under the 2.0 program. Commerce will make its recommendations to Governor Ferguson's office for review and submission to U.S. Treasury by July 1, 2026.

### NEXT STEPS

Commerce's Opportunity Zone 2.0 tentative selection process timeline is as follows:

- **January-February 2026:** Commerce will attend community meetings and host educational webinars to inform communities to encourage local feedback on zone designation.
- **February 2026:** When the U.S. Treasury releases the official list of eligible low-income tracts, Commerce will provide a map of the eligible tracts and other relevant criteria, as well as a method for the public to submit their feedback on zone designation.
- **March 10, 2026:** Request for application period opens. This is when Commerce accepts Opportunity Zone (OZ) redesignation applications.
- **April 10, 2026:** Application portal closes.
- **May-June 2026:** Finalize Commerce recommendations to Governor Bob Ferguson.
- **July 1, 2026:** Washington nominations for new OZs due to U.S. Treasury.
- **January 1, 2027:** New OZs made official.

For additional information, please contact Jason Thibedeau, Economic Development Program Manager, at 206-389-2879 or [jthibedeau@psrc.org](mailto:jthibedeau@psrc.org).

# 2026 GENERAL ASSEMBLY

## Save the Date



**Thursday, May 28, 2026**

**10:00 a.m. — 1:00 p.m.**

**Seattle Convention  
Center – Summit  
900 Pine St,  
Seattle, WA 98101**

This annual meeting is a key opportunity for members to vote on major decisions, including the adoption of PSRC's budget and the election of officers. **All mayors, county executives, commissioners, and councilmembers from PSRC member jurisdictions and tribes are eligible to vote** and are strongly encouraged to attend. We ask that at least one elected official from your jurisdiction participate to help establish a quorum.

**We look forward to gathering with you—please save the date!**

**Registration will open in  
early April.**



Puget Sound Regional Council

# VISION 2050 AWARDS



Puget Sound Regional Council

## Call for Nominations 2026

The Puget Sound Regional Council is seeking nominations for the VISION 2050 Awards Program through **March 27, 2026**.

The VISION 2050 Awards celebrate progress to enhance the region's communities and natural environment while advancing equity and opportunity for all. The awards recognize innovative work to create a better future for central Puget Sound.

### Eligibility

PSRC will only be accepting nominations directly from its [membership](#). Others seeking to nominate projects can do so through the member jurisdiction in which the project is located. PSRC will help connect potential nominees with local governments to help with the nomination process. Please contact [Michele Leslie](#) with questions.

Nominations must be for projects, programs, plans or partnerships within the four-county region of King, Kitsap, Pierce and Snohomish counties that help achieve VISION 2050. More information about the goals and themes of VISION 2050 can be found at [psrc.org/vision](http://psrc.org/vision).

All nominated projects must be completed and open, plans must be adopted by their jurisdictions, programs must be in operation and partnerships must be formally working together.

### Submit a Nomination!

Nominations must be submitted online through the [VISION 2050 Awards Nomination Form](#)

Learn more at: [www.psrc.org](http://www.psrc.org)

Scan the code for the nomination form



### The region's VISION for 2050

is to provide exceptional quality of life, opportunity for all, connected communities, a spectacular natural environment, and an innovative, thriving economy. More information about the goals and themes of VISION 2050 can be found at [www.psrc.org](http://www.psrc.org)

# Summer Planning Academy (SPA) for High School Students

Are you curious about how cities grow, change, and develop? Have you ever wondered how governments decide where train lines should go? Do you have ideas about how to make our communities better places for everyone? If so, you should apply for the Summer Planning Academy (SPA)!



Puget Sound Regional Council



The Puget Sound Regional Council (PSRC) is looking for high school students from King, Snohomish, Pierce, and Kitsap counties who want to learn about urban planning in our region and share ideas about how to make the central Puget Sound region a better place to live, work, and play.

SPA is a leadership development opportunity offered free of charge to students interested in planning a better future for our region. The program encourages students to think creatively about how better planning can help people lead better lives.

Upon successful completion of SPA, students are eligible to receive a **\$500** scholarship. SPA sessions will take place in Downtown Seattle on July 29, 31, August 5, and 7.

To learn more about PSRC, SPA, and to apply, go to [www.psrc.org/our-work/summer-planning-academy](http://www.psrc.org/our-work/summer-planning-academy) or scan the QR code.

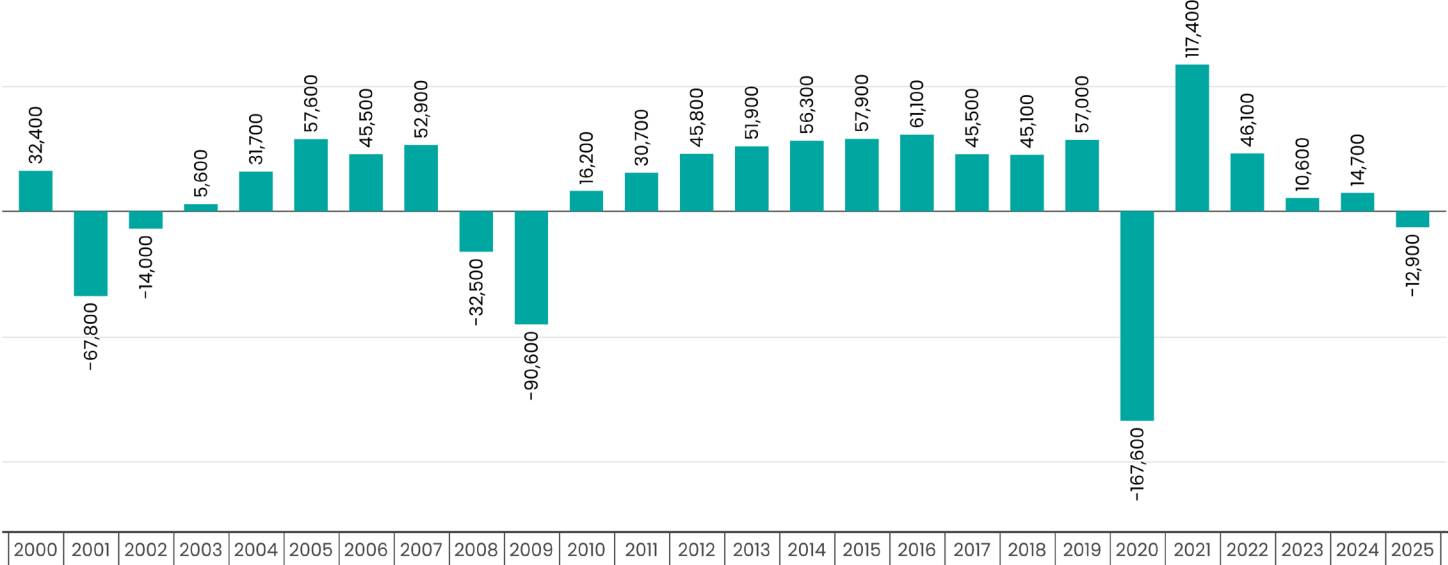


Questions? Email us at [spa@psrc.org](mailto:spa@psrc.org).



# Economic Update: Puget Sound Region Loses 12,900 jobs in 2025

## Job Change: Year Over Year



Source: Washington State Employment Security Department

Jobs data reported for King, Pierce, Snohomish and Kitsap counties

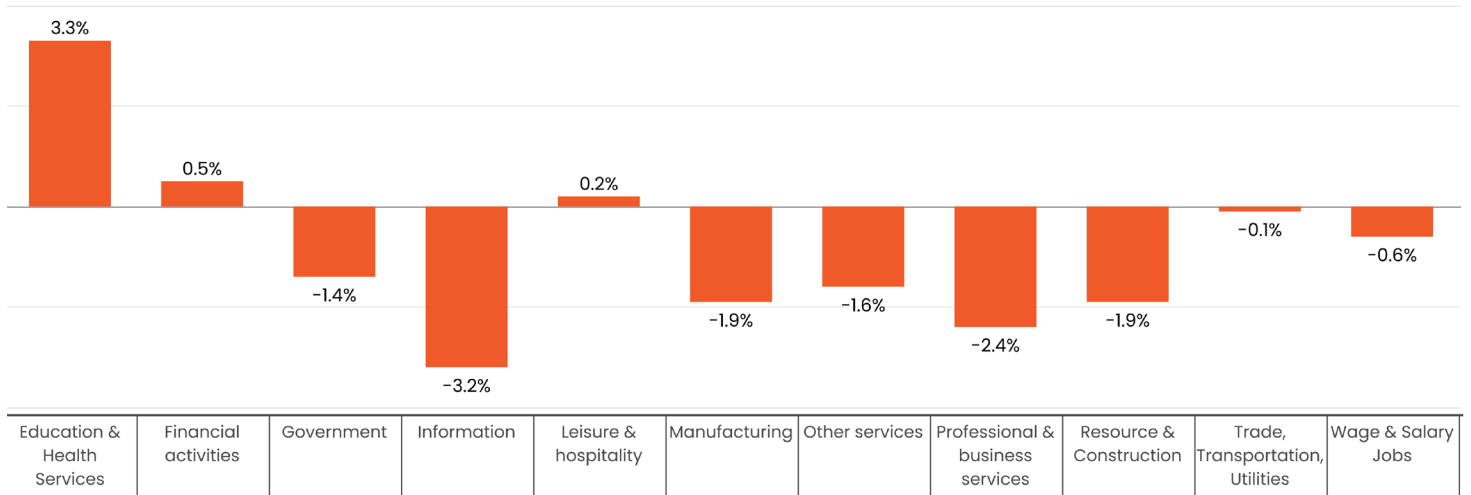
In 2025, the central Puget Sound region lost 12,900 jobs. If you exclude the anomaly of the COVID-19 pandemic, this is the first time the region has experienced an annual decrease of jobs since 2009, during the depths of the Great Recession.

The loss of 12,900 jobs in 2025 comes on the heels of slowing regional job growth in 2023 (10,600 jobs added) and 2024 (14,700 jobs added).

Historically, jobs in the Puget Sound region have grown by between 30,000-40,000 jobs per year. Employment growth during the Amazon boom was significantly higher, peaking at 61,100 jobs added in 2016.



## % Change in jobs by Sector, 2025/24



Source: Washington State Employment Securities Department

The sectors hit hardest by losses are construction and service industry jobs, which includes tech. Job growth continued in the health care sector. Monthly job data disaggregated by individual industry is not available.

### Regional Economic Strategy

PSRC is working with partners to craft a new Regional Economic Strategy that will align regional efforts to boost economic growth. Regional leaders are exploring strategies to support job growth as part of the plan. The plan will be adopted in December 2026 and focus on expanding economic opportunity, business climate, global competition and quality of life.

### About PSRC

Puget Sound Regional Council (PSRC)—the Metropolitan Planning Organization for the greater Seattle area—coordinates strategic decisions among local governments to shape the region’s future. Representing nearly 100 members, including four counties (King, Pierce, Snohomish and Kitsap), cities and towns, ports, Tribal governments and state and local transportation agencies, PSRC plays a central role in guiding regional transportation, economic development and growth.

**For more information, please contact:**

**Robin Koskey**

Director of Government Relations & Communications  
 Rkoskey@psrc.org | 206-798-4462





## TOOLBOX SERIES

### Greener for All: Reimagining Access to Parks



**Date: March 20, 2026**

**Time: 10:00 – 11:30 AM**

**Format: Zoom**

Mark your calendars for our first TOOLBOX webinar of the year! Join us on **March 20** for a conversation on expanding access to parks and green spaces as a way to advance equity, strengthen communities, and support vibrant places. Speakers from the **Trust for Public Land** will share national perspectives on improving access to green spaces, followed by local examples from **Parks Tacoma** and the **City of Renton** highlighting how these ideas are coming to life in communities across the region.

Participants will be eligible to claim one AICP CM credit.

Sessions are open to the public. Materials and video from past sessions can be found on PSRC's website.



Learn more about the TOOLBOX Series  
or register to attend at  
<https://www.psrc.org/our-work/toolbox>



Puget Sound Regional Council