

Regional Economic Strategy

Economic Development District Board

March 4, 2026



Puget Sound Regional Council

Regional Economic Strategy Purpose

- Serves as the region's **Comprehensive Economic Development Strategy (CEDS)**
- Requirement for designation as an **Economic Development District**
- Blueprint for regional collaboration
- Enables access to U.S. EDA funding
- Includes self-assessment, strategies, action plan, evaluation framework



“Designed to build capacity and guide the economic prosperity and resiliency of an area or region”



Strategy Structure



Strategy Goals



5-Year Strategic Blueprint

Global Competitiveness

G1. Industry sectors	G2. Trade policies
G3. Innovation ecosystem	G4. Business recruitment & retention
G5. Tourism promotion	G6. Critical economic sites
G7. Freight mobility	G8. Inter-regional transportation
G9. Power capacity	G10. Business workforce needs

Business Climate

B1. Business & tax climate	B2. Regulations & permitting
B3. Economic development funding	B4. Downtown revitalization

Economic Opportunity

E1. Pre-K through 12 education	E2. Post-secondary education
E3. Local economic development	E4. Childcare
E5. Entrepreneurship & startups	E6. Broadband

Quality of Life

Q1. Growth management	Q2. Housing
Q3. Cost of living	Q4. Transportation
Q5. Access to arts & culture	Q6. Health & natural resources
Q7. Disaster preparedness	

December EDD Board Discussions

PSRC Roles in Economic Development

- What role can PSRC play in advancing regional economic development?

Strategy Prioritization

- What strategic areas from the updated Regional Economic Strategy should PSRC focus on?



Takeaways: PSRC Roles in Economic Development

Amplifying Regional Economic Development Efforts

- Visioning. Advocating for regional priorities. Promote collaboration, successes and best practices.

Coordinating Analysis & Strategy Development

- Convening regional stakeholders. Identifying areas for regional collaboration. Facilitating regional data and analysis.

Providing Technical Assistance

- Supporting local jurisdictions. Development of data and planning resources.



Takeaways: Strategy Prioritization

Industry Focus

- **Industry Sectors & Technologies:** Industry sectors, emerging technologies, trade, entrepreneurship, startups. Identified sectors: Artificial Intelligence, Military & Defense, Shipbuilding, Aerospace/Space, Energy

Foundational Areas

- **Business Climate:** Business/tax climate, regulatory framework, permitting processes, business technical and financial needs, business recruitment, retention and expansion.
- **Local Economic Development:** Local economic development, economic development funding.
- **Critical Economic Sites:** Regional ports, industrial lands, military installations, maritime sites.
- **Transportation & Infrastructure:** Regional transportation, freight mobility, inter-regional transportation, power capacity.
- **Cost of Living:** Housing options, cost of living, childcare.
- **Economic Pathways:** Access to opportunity, post-secondary training.

= Board identified areas for potential coordination



RES Implementation Types

PSRC amplifies RES aligned efforts led by others

- Other partner identifies and coordinates effort. PSRC amplifies work and tracks progress.

PSRC contributes to an effort led by others

- Other partner identifies and coordinates effort. PSRC contributes to implementation.

PSRC leads coordination on an effort

- PSRC identifies **Implementation Area**, partners, and actions and coordinates effort.



Implementation Area Elements

Partners

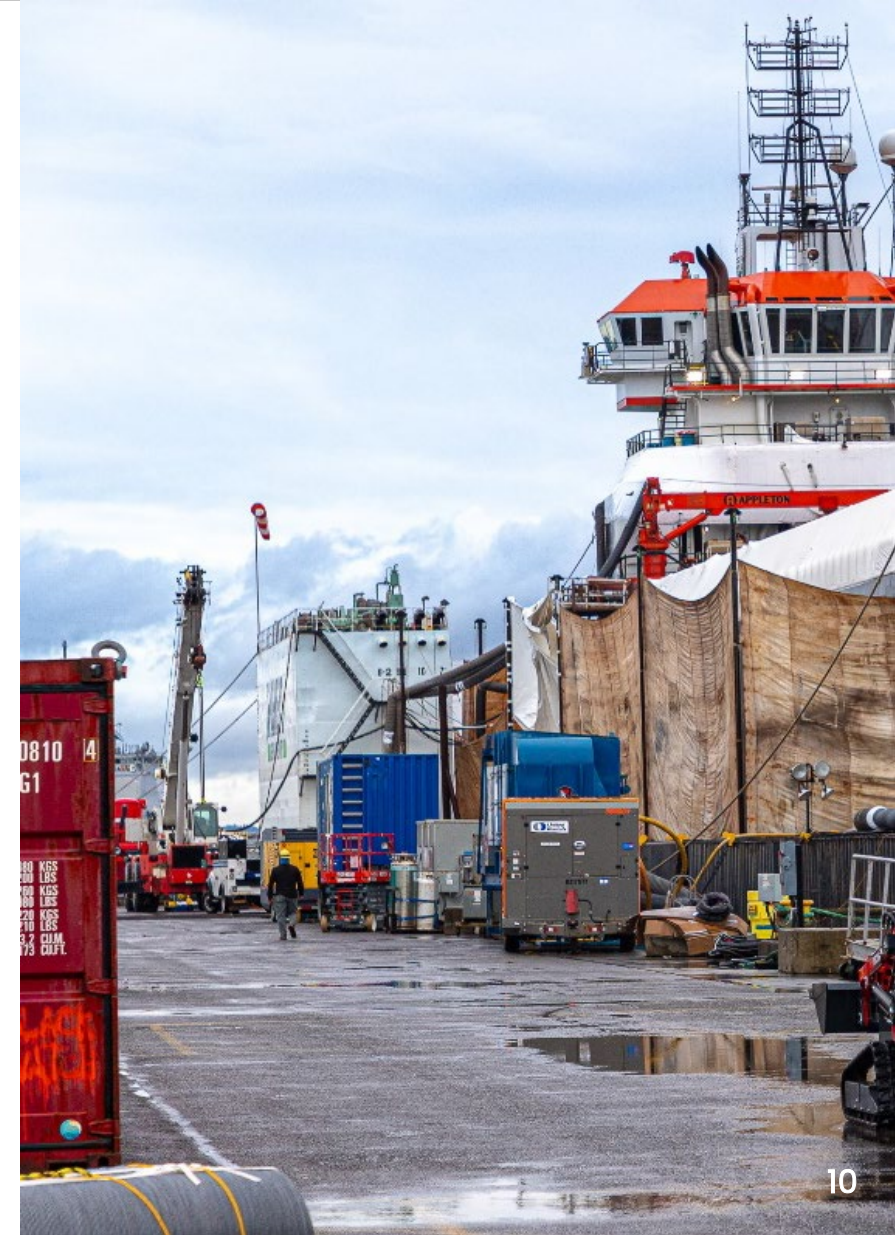
- To set goal and identify and implement actions

Implementation Goal

- Near-term (1-2 year) goal
- Identified target measures

Implementation Actions

- Achievable in 12 months
- Assigned implementation partners
- New actions added as identified



Next Steps

- Perform outreach to potential implementation partners
 - Use prioritization to identify feasibility of **Implementation Areas**
 - Work with EDD Board to approve initial **Implementation Areas** for RES
- ✓ On track for 2026 completion



Implementation Plan Development

Roles

**Amplifying Regional
Economic
Development Efforts**

**Coordinating Analysis
& Strategy
Development**

**Providing
Technical
Assistance**

Focus

Industry Focus

- Artificial Intelligence
- Military & Defense
- Shipbuilding
- Aerospace/Space
- Energy

Foundational Areas

- Business Climate
- Local Economic Development
- Critical Economic Sites
- Transportation & Infrastructure
- Cost of Living
- Economic Pathways



Thank You!

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Puget Sound Regional Council