

Regional Economic Strategy

EDD Board Meeting
September 2, 2026



Puget Sound Regional Council

Agenda

- Purpose of the Regional Economic Strategy (RES)
- Development process
- Strategy overview
- Implementation perspective
 - Partnership with Challenge Seattle
- Goal: Request authorization to release draft RES for public comment in October



Regional Economic Strategy

Statutory requirement of the EDD

- Serves as the region's Comprehensive Economic Development Strategy (CEDS)
- Meets U.S. EDA requirements for region to retain its Economic Development District (EDD) status
- Enables access to U.S. EDA funding
- Built on other planning efforts
- Blueprint for regional collaboration & alignment over 5-year period



Strategy Inputs

- Economic data
- Recent economic strategies and analysis
- State and federal policy and funding
- EDD Board direction
- Direct stakeholder input
- Online Engagement Hub
- Public comment period



Strategy Development Timeline

2025				2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

March EDD Board Meeting: Project scope & timeline. **Economic Conditions**



Strategy Development Timeline

2025				2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

June EDD Board Meeting: Regional Goals

Summer 2025: Online Engagement Hub

September EDD Board Meeting: SWOT Analysis



Strategy Development Timeline

2025				2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

December EDD Board Meeting: Board strategy working session.
Draft **Goals and Strategies**.

March EDD Board Meeting: Updated **SWOT Analysis, Regional Goals and Strategies. Implementation** roles

- Partnership with Challenge Seattle



Strategy Development Timeline

2025				2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

June EDD Board Meeting: Draft RES delivered. Implementation discussion

September EDD Board Meeting: Updated Draft RES. Authorize public comment draft



Strategy Development Timeline

2025				2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

October: 30-day public comment period

December EDD Board Meeting: Address public comments. Adopt strategy

January 2027: Transmit RES to U.S. EDA for approval



Strategy Goals



Economic Conditions

 Regional job losses

 Artificial intelligence

 Federal/State funding

 Business climate

 Housing/cost of living

 Talent attraction

 Tariffs/Trade

 World Cup

 Power capacity

 Major weather events



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

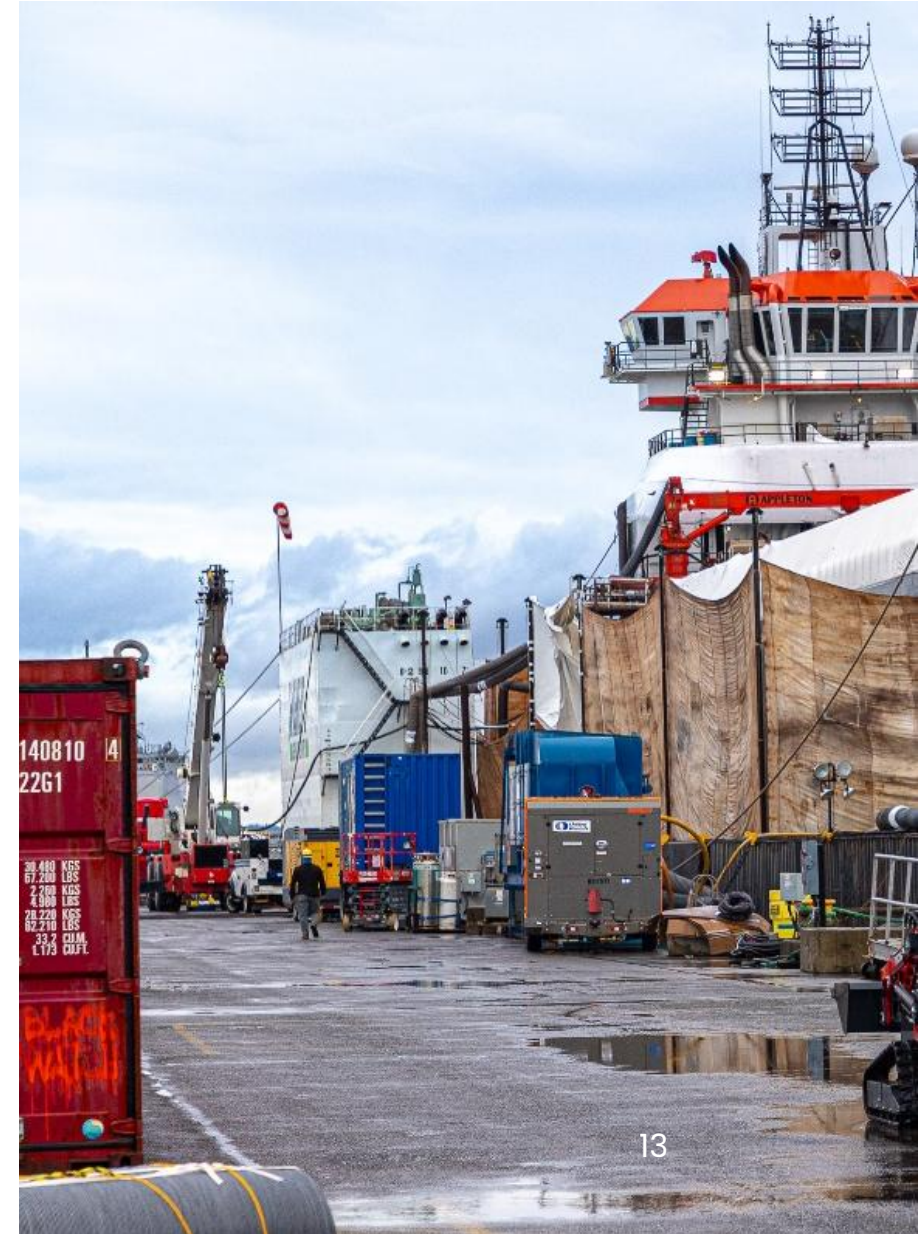
Q5. Access to arts & culture

Q6. Health & natural resources

Q7. Disaster preparedness

Implementation

- RES is designed to support **implementation by many partners**
- Shows **alignment across various efforts**
- Identifies **existing and ongoing efforts** that are advancing strategies
- Flexibility to **include new initiatives and programs** over the period



Implementation & Evaluation Roles

PSRC Roles

- Assess the regional economy
- Track implementation progress
- Convene stakeholders
- Support local jurisdictions
- Amplify industry sector growth efforts

Partner Roles

- Targeted implementation plans
- Business support
- Infrastructure investments
- Recruitment, retention, expansion
- Education & workforce development
- Industry support
- Local placemaking
- Many more...



Other Planning & Implementation Efforts

Current efforts:

- Challenge Seattle
- Washington State Economic Development and Competitiveness Strategy
- Governor Ferguson's Economic Development Council

Other efforts will arise during the 5-year period



Challenge Seattle Partnership

Partnership with PSRC

- Engagement with EDD Board, Executive Board, General Assembly

Puget Sound Economic Development Plan

- Draft included in packet
- Focus on business and tax climate, regulations and permitting, regional industries, workforce needs
- Aligned with RES goals & strategies
- Referenced in RES



Partnership for a Competitive Puget Sound

September 14 Convening

- Launch of Partnership
- Regional leaders and EDD Board members
- Puget Sound Economic Development Plan implementation kickoff



Regional Economic Strategy

- ✓ Informed by data
- ✓ Informed by other regional plans
- ✓ Input from stakeholders
- ✓ Iterative content releases
- ✓ Consistent with previous RES
- ✓ Meets EDA requirements



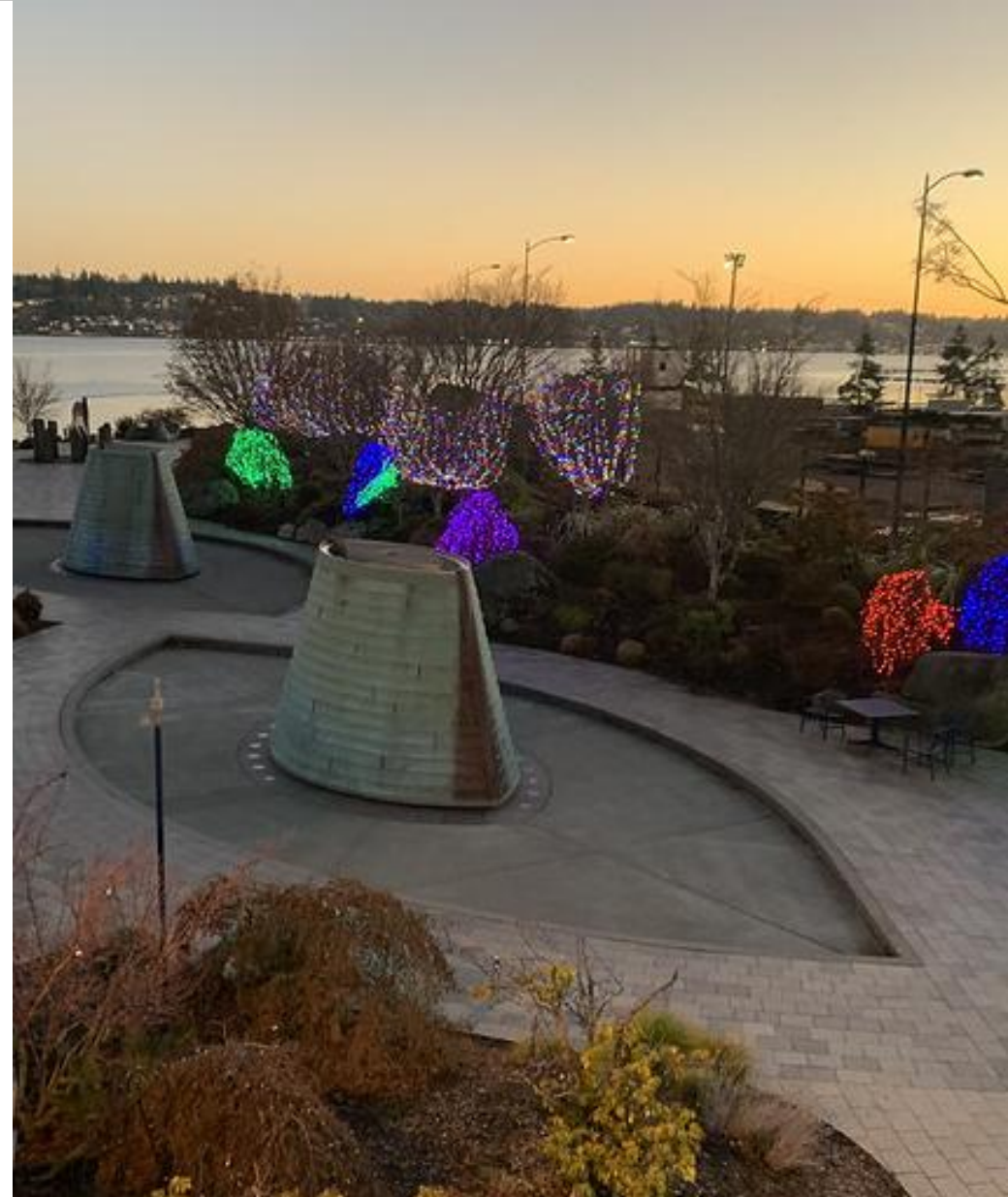
What's next

- **September:** Challenge Seattle event
- **October:** Release draft strategy for public comment
- **December:** EDD Board adopts strategy
- **January:** Strategy transmitted to EDA for approval



Questions or Comments?

- Purpose
- Approach & process
- Content
- Implementation
- Challenge Seattle partnership
- Next steps



Recommended Action

Direct staff to prepare the draft Regional Economic Strategy and release for a 30-day public comment period

