

Central Puget Sound Economic Development District Update

Regional Economic Strategy & 2022 Work Program



Puget Sound Regional Council

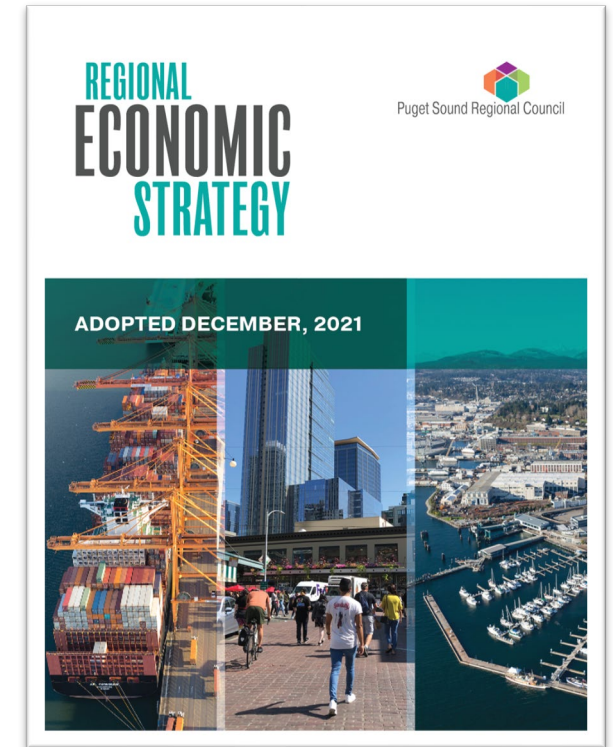
Purpose of the Regional Economic Strategy

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



Development Timeline

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



Strategy Input & Communications

Stakeholder Engagement

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

Communications

- PSRC newsletters and blog
- Facebook and Instagram ads

Opportunities for Input

- Online Engagement Tool
- Public Comment Period



2022-2026 Regional Economic Strategy

Economic Opportunity

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

New/Expanded Areas

- Equity
- Job Distribution
- Broadband
- Childcare

Global Competitiveness

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

New/Expanded Areas

- Business Recovery
- Industry Resilience

Quality of Life

- Regional Growth
- Environment & Health
- Arts & Culture

New/Expanded Areas

- Health
- Housing

3 overarching goals

22 implementation strategies

- Provide direction to reach goals
- Alignment for EDA funding

Implementation initiatives for each strategy

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



2022 Economic Development Focus Areas

Analysis & Strategy Development

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

Technical Assistance

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

Amplifying Regional Efforts

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



Thank You

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