

# Central Puget Sound Economic Development District

## 2022 Focus Areas Update



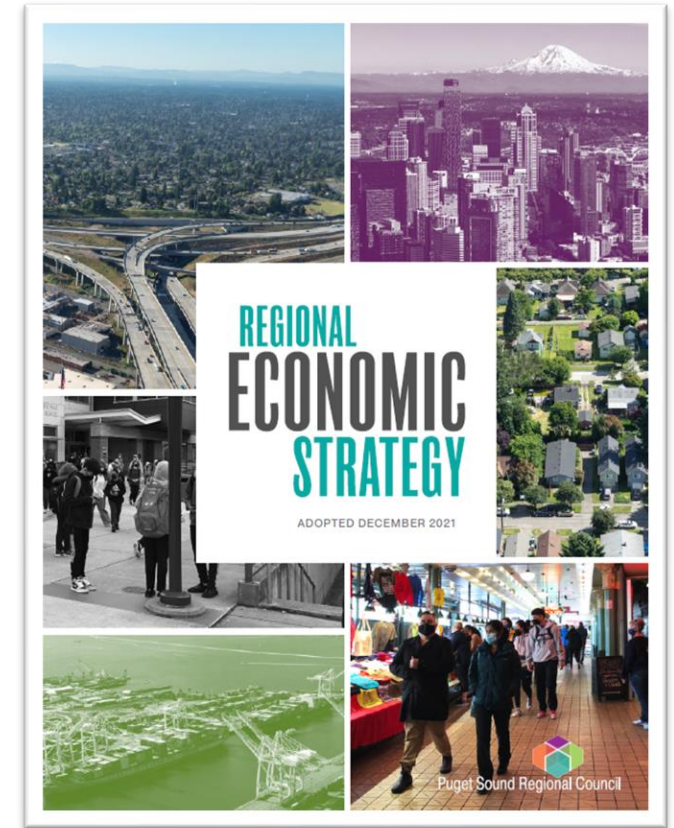
Puget Sound Regional Council



# Regional Economic Strategy

## Adopted in December 2021

- 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
- Guides economic development workplans of PSRC & EDD



# 2022 Economic Development Focus Areas

## Analysis & Strategy Development

- Recovery Planning: Workforce, Arts & Culture
- Industry Analysis: Space, AI, Cloud, Cybersecurity
- 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



# Space Economy Update

Released in 2018, Updated in February 2022

- In 2021, the space economy accounted for:
  - 13,103 jobs
  - \$4.6 billion in economic activity
- Impacts doubled since 2018
- New startups diversifying the region's space industry
- Region is at the forefront of commercial human spaceflight
- Future of the regional space economy would benefit from regional entrepreneurship, workforce development, and venture capital funding



*Original report and update available on PSRC website*





# Economic Development Element Guide

## Released in February 2022

- Part of a suite of VISION 2050 planning resources
- Provides guidance on development of a SWOT analysis, common data metrics, policy-making process
- PSRC staff are meeting with local planners to inform technical assistance that will be offered later in the year





**PASSPORT TO 2044:**  
Comprehensive Plan Workshop Series



**Wednesday, June 15**  
**9:30 a.m. – 12:00 p.m.**



# Workforce Recovery Planning Project

## Completed in May 2022

- Funded by the U.S. EDA & CARES Act
- Designed to address:
  - A recovering economy in need of skilled workers
  - Economic mobility for historically marginalized groups
- Identifies four key industries: Healthcare, Manufacturing, Information, Construction
- Includes 12 Opportunity Occupation profiles
- Recommendations for diversifying workforce



# Target Industries & Opportunity Occupations

## Healthcare

- Registered Nurses
- Medical Assistants
- Substance Abuse, Behavioral Disorder, and Mental Health Counselors

## Manufacturing

- Buyers and Purchasing Agents
- Sales Managers
- Logisticians

## Information

- Software Developers and Software Quality Assurance Analysts and Testers
- Web Developers and Digital Interface Designers
- Computer User Support Specialists

## Construction

- Carpenters
- Construction Laborers
- Construction Managers

*Occupational Profiles available on PSRC website*





# Workforce Pipeline Challenges

## Healthcare

- COVID has added stress to an already challenged workforce
- Insufficient training supply
- Preference for bachelor's degrees by employers

## Manufacturing

- Worker shortages existed pre-COVID
- Limited affordable childcare options
- Limited programs for outreach to underrepresented groups

## Information

- Skill versus credential requirements
- Difficult to continually match education curricula to industry needs
- Limited training programs targeting underrepresented groups

## Construction

- High demand for residential and commercial construction
- Outdated hiring practices
- Work hours create challenges for parents
- Insufficient training supply
- Limited training programs targeting underrepresented groups





# Increasing Access to Opportunity Occupations

## Employers, Industry Groups, and Organized Labor

- Prioritize skill-based hiring over degree requirements
- Increase availability of work-based learning programs

## Training Providers and Workforce Development Councils

- Expand education and training pathways for underrepresented groups
- Reduce costs associated with obtaining safety certifications and drivers licenses

## Local and State Governments

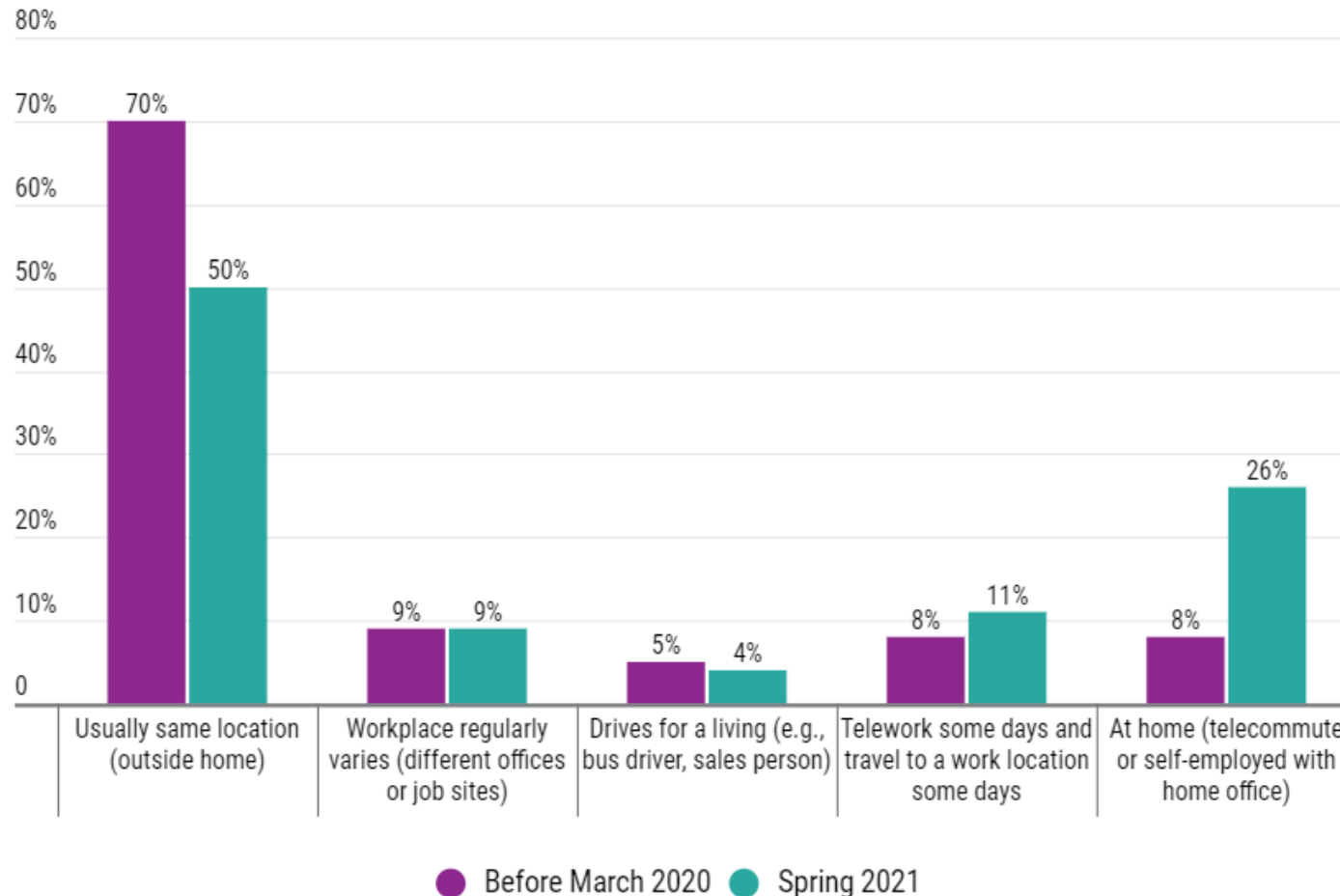
- Increase affordability and availability of childcare for workers
- Improve access to financial supports for workers training and education
- Raise awareness of Opportunity Occupations in the region

*Final report available on PSRC website*



# Economic Data: Impacts of COVID-19

## Workplace Locations Before and During COVID-19 for Workers Who Responded in the 2021 Survey



### Household Travel Survey

The regional travel survey collects day-to-day information from households in the central Puget Sound region: how we travel, where we go, how long it takes us - even where we choose to live and whether we get home deliveries.

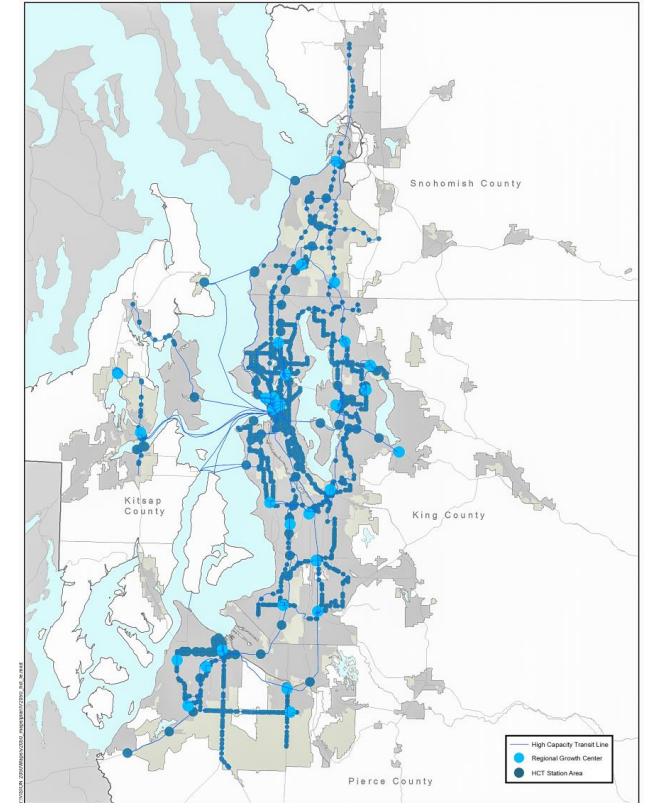




# Tax Increment Financing

## Event held on April 29, 2022

- PSRC and ULI Northwest hosted the Incentives for TOD: TIF and Other Financing Tools event
- Covered information on financing tools with experts and practitioners



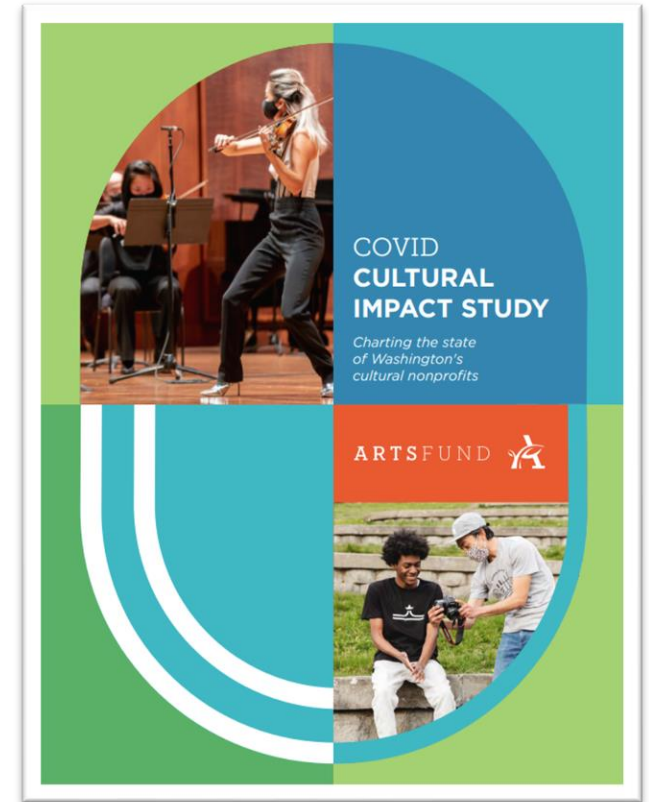
*Video of event and resources on PSRC website*



# Arts & Culture Economic Recovery Strategy

## Kicked off in February

- Funded by the U.S. EDA & CARES Act
- Partnering with ArtsFund, informed by 2022 COVID Cultural Impact Study
- Guided by an advisory committee of representatives from across the region
- Create a recovery strategy that will guide regional partners to support arts and culture organizations
- Develop data assessing industry workforce





# Strategies for Recovery

## Build regionally shared resource and platforms

- Partnerships for space, data, income opportunities, and networking

## Coordinate case-making and cultural policy

- Coordinated messaging and data for funders, policy makers, and audiences to support a resilient business model

## Increase support for cultural workers

- Programs supporting wages, housing, and benefits access for recruitment and retention of workers

## Leverage quality of life benefits

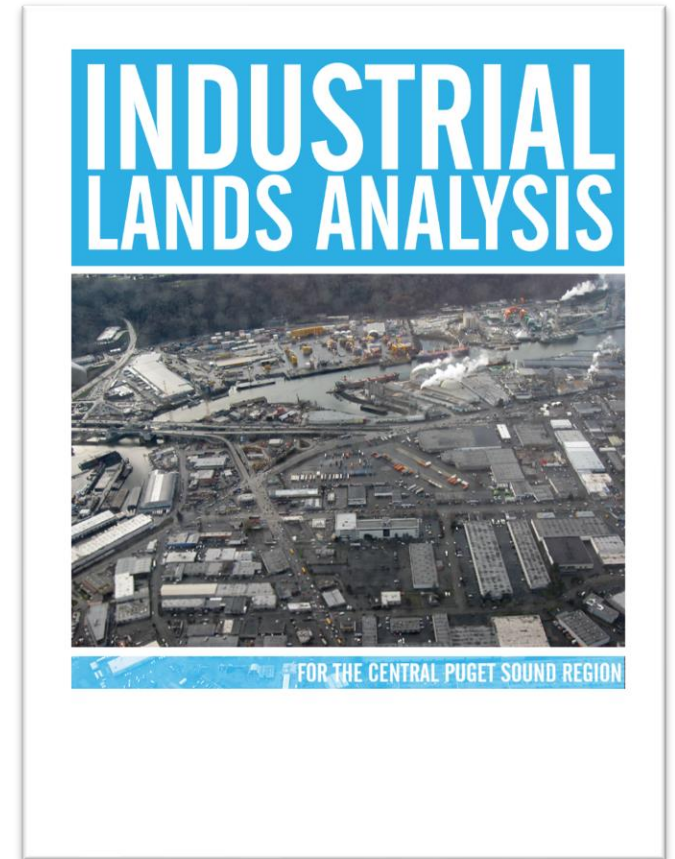
- Activate public spaces and civic life. Engage major employers and economic development community



# Industrial Lands Analysis Update

## Originally published in 2015

- Update focuses on:
  - Updating industrial lands inventory
  - Evaluating supply and demand
  - Documenting recent trends
- Currently doing outreach to stakeholders
- Project update this summer





# Thank You

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Puget Sound Regional Council