

Central Puget Sound Economic Development District

2024 Economic Development Priorities



Puget Sound Regional Council

2022 Regional Economic Strategy



REGIONAL ECONOMIC STRATEGY

- Adopted: 12/2021
- Implemented by many partners including PSRC/EDD
- Supports alignment for U.S. EDA funding

Economic Opportunity

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

Global Competitiveness

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

Quality of Life

- Regional Growth
- Environment & Health
- Arts & Culture

Role of the EDD in Economic Development



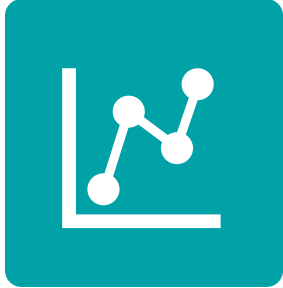
**Analysis &
Strategy
Development**



**Technical
Assistance**



**Amplifying
Regional
Efforts**



Analyzing the regional economy, identifying new industry opportunities, and developing strategies to support growth of jobs in the region

Roles

- Developing and maintaining the Regional Economic Strategy
- Identifying and analyzing new industry opportunities
- Developing strategies to strengthen the region's industries and economic foundations
- Evaluating and monitoring regional economic trends

Technical Assistance



Providing technical assistance to local jurisdictions in their economic development planning efforts and pursuit of federal funding and providing support to efforts that aim to expand regional economic capacity

Roles

- Supporting local partners pursuing funding through U.S. EDA programs
- Supporting local jurisdictions in their ED planning efforts
- Supporting regional efforts working to build economic capacity





Supporting efforts by regional partners to implement policies and programs that grow the regional economy

Roles

- Advocating for policies, programs and efforts that support growth of the regional economy
- Utilizing the EDD board of directors to advise key regional economic development planning efforts
- Expanding knowledge about the region's economy through events, convenings, communications, and information sessions

Setting the Agenda for 2024



Priorities help drive:

- EDD Board agenda topics for 2024
- Help identify potential board members
- Inform analysis and strategy development and convening efforts
- Inform which regional efforts to engage in
- Identifying key issues to support legislative advocacy work by partners



Inputs



Priorities informed by:

- September EDD Board discussion of 2024 PSRC legislative Agenda
- Partner priorities such as WA Dept. of Commerce and WEDA
- Input from EDD Executive Committee
- Today's discussion



Draft 2024 Economic Development Priorities



Economic Development Ecosystem

- **Strengthen the state's economic development ecosystem:** Invest in regional economic development programs including state Associate Development Organizations (ADOs) and other programs that support business recruitment, retention and expansion efforts, cluster development efforts, and the region's entrepreneurship and innovation ecosystem.

Workforce Development

- **Strengthen workforce development efforts to meet the needs of the region's employers and growing economy:** Encourage regional residents to participate in the workforce, connect local students to higher educational opportunities, align training programs with the needs of regional employers, and scale up training programs to fill job openings.



Draft 2024 Economic Development Priorities

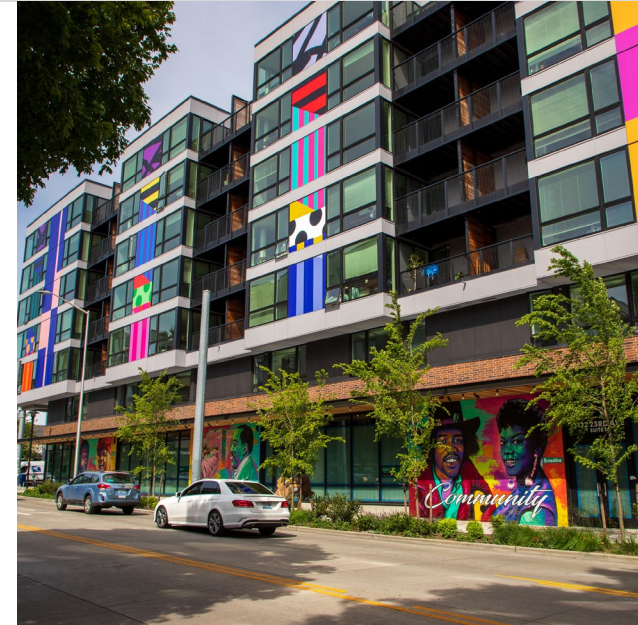


Infrastructure

- **Continue to invest in regional infrastructure that supports economic development, including broadband:** Continue to support economic development tools and programs that fund foundational infrastructure such as broadband and transportation, including Washington's tax increment financing tool.

Housing

- **Expand housing options in the region to meet the needs of residents and workers:** Develop more housing, of different types and connected to jobs, to meet the needs of residents and workers across the region.



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Industry Sectors

- **Develop the region's clean energy industry to address global climate change and grow regional jobs:** Continue to develop clean energy industry technology like Sustainable Aviation Fuel (SAF), offshore wind, fusion, hydrogen and other emerging technologies.
- **Secure the region's position as a hub for advancement of artificial intelligence technologies:** Continue to advance the region's position as a leader in the development of artificial intelligence technologies to drive innovation across industry sectors.



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- Strengthen the state's **economic development** ecosystem.
- Strengthen **workforce development** efforts to meet the needs of the region's employers and growing economy.
- Continue to invest in regional **infrastructure** that supports economic development, including broadband.
- Expand **housing** options in the region to meet the needs of residents and workers.
- Develop the region's **clean energy** industry to address global climate change and grow regional jobs.
- Secure the region's position as a hub for advancement of **artificial intelligence** technologies.

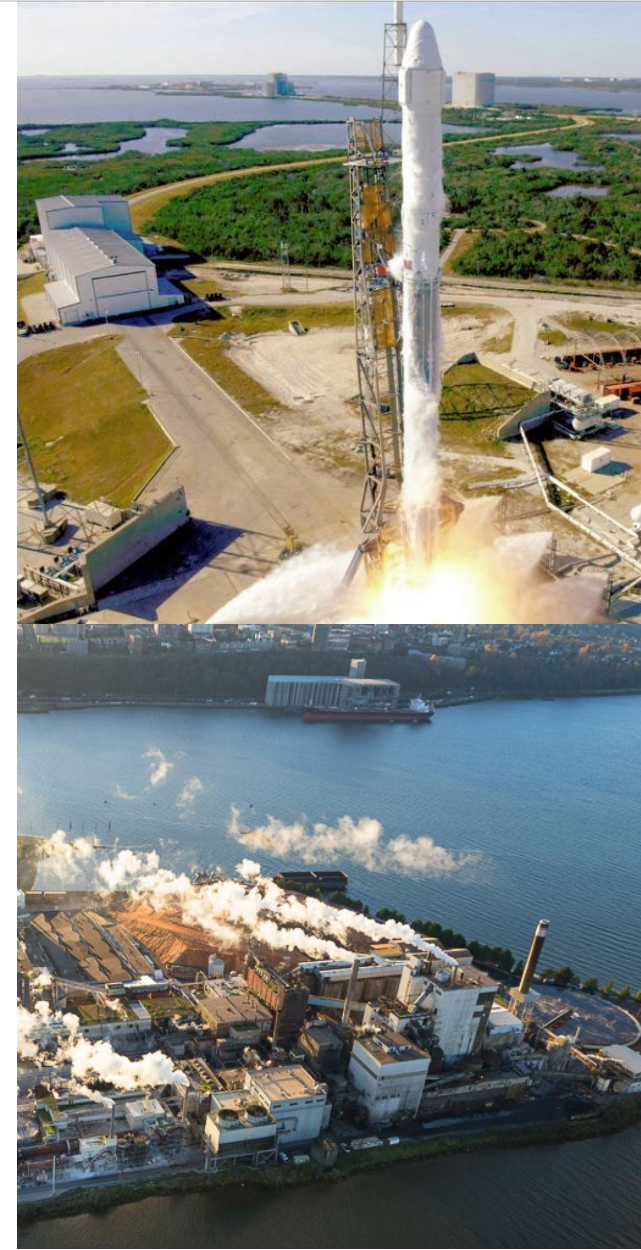
Comments or questions?

Other items to add to the agenda for 2024?

What's next?



- Finalize the 2024 Economic Development Priorities
- Identify potential EDD Board positions to add
- Set agenda for 2024 EDD Board meetings and staff efforts
- Finalize EDD Budget & Work Program



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Puget Sound Regional Council