



Puget Sound Regional Council

Central Puget Sound Economic Development District Board

Wednesday, March 5, 2025 • 10:00 a.m. – 12:00 p.m.

Hybrid Meeting – PSRC Board Room: 1201 Third Avenue, Suite 500, Seattle, WA 98101

Watch or listen

- Watch the meeting live at <https://www.psrc.org/watch-meetings>
- Listen by phone at 888-475-4499 U.S. toll-free or 833-548-0276 U.S. toll-free and enter Meeting ID: 878 9961 5553 and Passcode: 643407

Attend

- The public can attend meetings at [PSRC's offices](#).
- PSRC staff will be available to provide floor access 10 minutes before the meeting's start time and up to 15 minutes after the meeting's start time.
- If you arrive outside of these times, please call 206-464-7090 for assistance.

Provide public comment

- **Public comment must relate to an action or discussion item on the agenda. Each member of the public will have 2 minutes to speak.**
- **In-person**
Public comment may be made in person at PSRC's offices.
- **Comment during the meeting by Zoom or phone: [Register here](#)**
To allow staff time to process requests, registration is required and closes at 8:00 a.m., the day of the meeting. Late registrations will not be accepted.
- **Written comments**
Comments may be submitted via email to msvob@psrc.org by 8:00 a.m. the day of the meeting. Comments will be shared with board members.

Public comments are public records and may be subject to disclosure pursuant to the Public Records Act, RCW Chapter [42.56](#).

1. Call to Order and Roll Call (10:00) – *Councilmember Conrad Lee, EDD President*

2. Communications and Public Comment

Public comment must relate to an action or discussion item on the agenda.

3. President's Remarks (10:15)

4. Staff Report (10:20)

5. Consent Agenda - Action Items (10:25)

- a. Approve Minutes of Central Puget Sound Economic Development District Board Meeting held December 4, 2024

- b. Approve Vouchers dated October 15, 2024 in the amount of \$1,944.60
- c. Ratification of 2025-2026 Executive Committee

6. Discussion Item (10:30)

- a. Cascadia High-Speed Rail and I-5 Program Update – *Washington State Department of Transportation*

7. Discussion Item (11:00)

- a. Federal and State Policy and Budget Updates – *Robin Koskey, PSRC*

8. Discussion Item (11:30)

- a. Regional Economic Strategy Update – *Jason Thibedeau, PSRC*

9. Information Items

- a. PSRC Staff Report
- b. Proposed FY2026-2027 Biennial Budget and Work Program
- c. Save the Date: PSRC Annual General Assembly, Thursday, May 22, from 10 a.m. to 1 p.m.

10. Next Meeting: June 4, 2025, 10:00 a.m. – 12:00 p.m.

11. Adjourn (12:00)

Board members please submit proposed amendments and materials prior to the meeting for distribution. Organizations/individuals may submit information for distribution. Send to Mikayla Svob, e-mail msvob@psrc.org or mail.

For language or ADA assistance at PSRC board meetings, please contact us at 206-464-7090 at least 72 hours in advance of the meeting. For TTY-based telecommunications relay service dial 711.

العربية | Arabic, 中文 | Chinese, Deutsch | German, Français | French, 한국어 | Korean, Русский | Russian, Español | Spanish, Tagalog, Tiếng việt | Vietnamese, visit <https://www.psrc.org/contact/language-assistance>.



Puget Sound Regional Council

MINUTES

Central Puget Sound Economic Development District Board

Wednesday, December 4, 2024

Hybrid Meeting – PSRC Board Room: 1201 Third Avenue, Suite 500, Seattle, WA 98101

CALL TO ORDER AND ROLL CALL

The meeting of the Central Puget Sound Economic Development District Board of Directors was called to order at 10:00 a.m. by Councilmember Conrad Lee, President. To determine attendance and a quorum was present, a verbal roll call was conducted by staff.

To watch a video of the meeting and hear the full discussion, please go to:
<https://www.psrc.org/boards/watch-meetings>.

COMMUNICATIONS AND PUBLIC COMMENT

There was no public comment.

PRESIDENT'S REMARKS

President Lee welcomed members and thanked them for their attendance. He recognized two outgoing EDD board members, Charlotte Garrido, Kitsap County Commissioner, and Marty Campbell, Pierce County Councilmember. He expressed appreciation for the time both members shared with the EDD Board.

President Lee shared that the board would hear a presentation by Keith Swenson, Washington State Department of Commerce, and Suzanne Dale Estey, WEDA, who joined Jason Thibedeau in a discussion of 2025 Economic Development priorities. Following, Andrew Werfelmann, Budget Manager, would brief the board on the development of the EDD FY2026-2027 Biennial Budget. Robin Koskey, Director of Government Relations and Communications, would update members on the Housing Research Center Proposal, and to close, Jason Thibedeau would lead a discussion on scoping for a regional economic analysis.

STAFF REPORT

Jason Thibedeau, Economic Development Program Manager, updated the board on PSRC projects and events, included as information items in the September 4, 2024, agenda packet, on pages 30-31. This agenda, as well as past materials for the board, can be found on the [Economic Development District Board webpage](#).

CONSENT AGENDA

- a. Approve Minutes of Meeting held September 4, 2024
 - b. Approve Vouchers dated October 15, 2024, in the amount of \$44.50
 - c. Approve 2025 Economic Development District Board Meeting Calendar
- ACTION: It was moved and seconded (Strakeljahn/Morell) to adopt the Consent Agenda. The motion passed.**

DISCUSSION ITEM: 2025 ECONOMIC DEVELOPMENT PRIORITIES

Jason Thibedeau led a discussion on economic development priorities for 2025, which included presentations from Keith Swenson, Washington State Department of Commerce, and Suzanne Dale Estey, Washington Economic Development Association.

EDD FY26-27 BIENNIAL BUDGET DEVELOPMENT

Andrew Werfelmann, Budget Manager, briefed members on the process of developing the agency's FY 2026-2027 Biennial Budget and Work Program. The Economic Development District Board reviews and provides comments on the economic development task of the overall PSRC budget (Task 300), which serves as the budget for the Central Puget Sound Economic Development District.

DISCUSSION ITEM: HOUSING RESEARCH CENTER PROPOSAL.

Robin Koskey, Director of Government Relations, updated the board about the need for a state research center focused on housing.

DISCUSSION ITEM: REGIONAL ECONOMIC ANALYSIS SCOPING

Jason Thibedeau led a discussion on the development of a regional economic analysis in 2025 which will be used to inform the development of a new Regional Economic Strategy in 2026. He was joined by Katie Enders, Associate Planner, and Shaun Kuo, Assistant Planner.

NEXT MEETING

The board will meet on Wednesday, March 5, 2025, 10:00 a.m. – 12:00 p.m.

ADJOURN

The meeting adjourned at 12:00 p.m.

Adopted this 5th day of March 2025.

Councilmember Conrad Lee, President
Central Puget Sound Economic Development District

ATTEST: _____
Josh Brown, Executive Director
Puget Sound Regional Council

ATTACHMENT

- A. EDD Member Attendance for the December 4, 2024, Meeting

Attachment A: EDD Member Attendance for the December 4, 2024, Meeting 5.a - Att. A

Central Puget Sound Economic Development District Board			
Voting Members		Voting Members	
King County	2	EXEC Dow Constantine	Ports
		Vacant Alt	Port of Bremerton
		Ashton Allison Alt	1
		CM Reagan Dunn	Port of Everett
		Vacant Alt	1
		Cody Eccles Alt	Port of Seattle
Seattle	2	CM Rob Saka	Vacant Alt
		CM Cathy Moore Alt	Annie Tran Alt
		Vacant Alt	1
		MYR Bruce Harrell	Port of Tacoma
		Vacant Alt	1
		Markham McIntyre Alt	COM Kristin Ang
			COM Deanna Keller Alt
Bellevue	1	CM Conrad Lee*	Commerce
			WA Dept. of Commerce
			1
		MYR Lynne Robinson Alt	Chambers of Commerce
		Corbin Hart Alt	1
Cities/Towns	2	CM Larry Brown, Auburn	Economic Development
		CM Lydia Assefa-Dawson, Federal Way	EDC - Seattle & King
		CM Ed Prince, Renton Alt	1
		MYR Dana Ralph, Kent Alt	1
Kitsap County	1	COM Charlotte Garrido	KEDA - Kitsap
		COM Katie Walters Alt	1
Bremerton	1	MYR Greg Wheeler	EASC - Snohomish
			1
		CM Jennifer Chamberlin Alt	EDB - Tacoma & Pierce
Cities/Towns	1	CM Ed Stern, Poulsbo*	1
		CM John Morrissey, Port Orchard Alt	Workforce Development Councils
Pierce County	1	CM Dave Morell*	WDC - Olympic
		CM Marty Campbell Alt	1
			WorkForce Central
Tacoma	1	CM Joe Bushnell	1
		CM Kiara Daniels Alt	Organized Labor
			WSLC
Cities/Towns	1	DM Bryan Yambe, City of Fife	1
		CM Nikki Bufford, City of Fircrest Alt	April Sims, WSLC President
			Chelsea Mason-Placek Alt
Snohomish County	1	CM Jared Mead	Presidential Appointments
		CM Megan Dunn Alt	
Everett	1	CM Paula Rhyne	1
		Vacant Alt	
		Dan Eernisse Alt	1
		CM Yvonne Gallardo-Van Ornam,	1
Cities/Towns	1	Arlington	1
		CM Michael Dixon, Mukilteo Alt	Non-voting Members
Federally Recognized Tribes			PSRC President, Ex-Officio
Puyallup Tribe of Indians	1	Vacant	Bob Drewel
		Vacant Alt	MYR Becky Erickson
			Navy Region NW
Suquamish Tribe	1	CHR Leonard Forsman	Bill Bulis, Executive Director
		CM Jay Mills Alt	Russell Byrd, CPLO Alt
			1
			Abbreviations
			CM Councilmember
Voting	33	(Quorum = 14) Quorum Total	* Executive Committee
			COM Commissioner
			1 = Voting Member for Meeting
			CHR Chair



Puget Sound Regional Council

February 26, 2025

CONSENT AGENDA

To: Central Puget Sound Economic Development District Board
From: Jason Thibedeau, Economic Development Program Manager
Subject: **Approve Vouchers dated October 15, 2024 in the amount of \$1,944.60**

IN BRIEF

PSRC vouchers are reviewed by the Operations Committee and approved by the Executive Board. To comply fully with RCW 42.24.080, vouchers for the Central Puget Sound Economic Development District (CPSEDD) should be approved by the EDD Board as well.

DISCUSSION

The EDD Board should approve the following vouchers:

Approved Vouchers dated October 15, 2024 in the amount of			
\$1,944.60			
REQUESTED			
<u>WARRANT DATE</u>	<u>VOUCHER NUMBER</u>		<u>TOTALS</u>
10/9/2024	AP 13906	\$	1,421.00
11/19/2024	AP 13985	\$	400.00
1/24/2025	AP 14083	\$	123.60
		\$	1,944.60

For more information, contact Andrew Werfelmann, Budget Manager, at 206-971-3292 or awerfelmann@psrc.org.

ATTACHMENTS

- A. A/P Check Batches

Date: March 5, 2025




A/P Check Batches		
Dated	Check Numbers	Amount
10/15/24 – 12/25/24	13906; 13985; 14083	\$1,944.60
Hand Checks		\$0.00
Total		<u>\$1,944.60</u>

Payment Certification RCW(42.24.080)

We, the undersigned, do hereby certify under penalty of perjury, that the materials have been furnished, the services rendered, the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim(s) is(are) just, due and unpaid obligations against the above-named governmental unit, that we are authorized to authenticate and certify to said claim(s).

Authorized District Signature(s) for Payment Claims (Auditing Officer(s) or Board Member(s)):


 Authorized District Signature _____ Date 02/11/25 _____
 Authorized District Signature _____ Date _____
 Authorized District Signature _____ Date _____

Check Summary Report

Central Puget Sound Economic Development District Board Meeting - March 5, 2025

Check Number	Date	Vendor	Description	Amount
13906	10/15/2024	Acrisure	CPSEDD D&O Insurance	1,421.00
13985	11/25/2024	WEDA	Annual Membership	400.00
14083	1/24/2025	EDB	Conference Registration	123.60
Total				1,944.60

Puget Sound Regional Council
Check Register - APPROVAL
 Periods: 03-25 Through 07-25 As of: 2/11/2025

Check Nbr	Check Type	Check Date	Vendor Name	Period To Post	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Amount Paid
013906	CK	10/15/2024	Acrisure	04-25	119321	VO	D&O Renewal '24	10/7/2024	1,421.00
013907	-	013984							
013985	CK	11/25/2024	WEDA	05-25	119419	VO	9274	11/3/2024	400.00
Check Total									1,421.00
013986	-	014082							
014083	CK	1/24/2025	US Bank - PSRC 2	07-25	119536	VO	December 2024	12/25/2024	123.60
Check Total									123.60
Acct Sub Total:									1,944.60

Check Type	Count	Amount Paid
Regular	3	1,944.60
Hand	0	0.00
Electronic Payment	0	0.00
Void	0	0.00
Stub	0	0.00
Mask	0	0.00
3		1,944.60

Check Count: 3



Puget Sound Regional Council

February 26, 2025

ACTION ITEM

To: Central Puget Sound Economic Development District Board
From: Jason Thibedeau, Economic Development Program Manager
Subject: **Ratification of 2025-2026 Executive Committee**

IN BRIEF

The bylaws of the Central Puget Sound Economic Development District state that the board shall have an Executive Committee, which is appointed by the President and ratified by the board to serve a one-year term.

RECOMMENDED ACTION

Ratify the proposed Executive Committee members for the 2025-2026 term.

DISCUSSION

The Central Puget Sound Economic Development District bylaws state “The Executive Committee, to the extent provided in these Bylaws, shall have and exercise the authority of the Board of Directors in the management of the affairs of the Corporation between regular meetings of the Board; Provided, that such committee shall not have the authority of the Board of Directors in reference to altering, amending, or repealing the Bylaws; or, amending or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The Committee shall be appointed by the President with ratification by the Board.” The Executive Committee serves a one-year term, completing at the EDD’s annual meeting in March 2026.

The President’s nominees for the Executive Committee are as follows, and reflect the existing makeup of the Committee:

- Councilmember Conrad Lee, City of Bellevue – EDD President

- Councilmember Dave Morell, Pierce County – EDD Vice President
- Commissioner Axel Strakeljahn, Port of Bremerton
- Tom Florino, Director, Worldwide Economic Development, Amazon
- Terry Ryan, Aerospace Economic Development Director, Paine Field/Snohomish County Airport
- Councilmember Ed Stern, City of Poulsbo
- Andrea Reay, President & CEO, Tacoma-Pierce County Chamber
- Brian Surratt, President & CEO, Greater Seattle Partners

For more information, contact Jason Thibedeau, Economic Development Program Manager, at 206-389-2879 or jthibedeau@psrc.org.



Puget Sound Regional Council

February 26, 2025

DISCUSSION ITEM

To: Central Puget Sound Economic Development District Board
From: Jason Thibedeau, Economic Development Program Manager
Subject: **Cascadia High Speed Rail and I-5 Program Update**

IN BRIEF

Staff from the Washington State Department of Transportation will provide an update on the Cascadia High-Speed Rail and I-5 Program.

DISCUSSION

In December 2024, the Federal Railroad Administration (FRA) awarded the Washington State Department of Transportation (WSDOT) \$49.7 million to advance planning work on the Cascadia High-Speed Rail program. The program was identified in FRA's Corridor ID program that was authorized in the 2021 Bipartisan Infrastructure law. The program also received \$5.5 million in matching funds from the Washington State Legislature. The award supports technical planning in the Cascadia region and engagement and collaboration with local and regional organizations, tribal governments and communities.

The Cascadia corridor of Washington, Oregon and British Columbia spans 345 miles and is home to nearly 10 million people. It is anticipated that the corridor will add nearly 4 million additional residents by 2050. To support a robust multimodal transportation infrastructure to accommodate this growth, WSDOT integrated Cascadia HSR and I-5 planning into one program. The Cascadia High-Speed Rail and I-5 Program allows WSDOT to plan for future transportation systems, including highway, rail and other travel options. The program focuses on a system that would link the Pacific Northwest's major population centers, including Vancouver, Seattle and Portland, with regular train services running at speeds up to 250 mph on a new rail alignment.

At the March meeting, representatives from the Washington State Department of Transportation will provide an update on the Cascadia High Speed Rail and I-5 Program.

For additional information, please contact Jason Thibedeau, Economic Development Program Manager, at 206-389-2879 or jthibedeau@psrc.org.



Puget Sound Regional Council

February 26, 2025

DISCUSSION ITEM

To: Central Puget Sound Economic Development District Board
From: Jason Thibedeau, Economic Development Program Manager
Subject: **Federal and State Policy and Budget Updates**

IN BRIEF

PSRC is tracking federal developments and the work of the Washington State Legislature related to regional budget and policy priorities. Director of Government Relations and Communications, Robin Koskey, will brief the board on recent federal and state activity and policy proposals.

DISCUSSION

On January 13, the Washington State Legislature kicked off a long 105-day legislative session. Governor Ferguson was sworn into office on January 15. The first new executive in 12 years and over 30 new or new-to-role legislators mean a time of transition and change in Olympia. Legislators will pass a biennial budget in the face of a budget deficit, and key issues are expected to include education, public safety, housing affordability, rent stabilization and homelessness and the transportation budget, ferries and revenue. Over 1,500 bills were filed by the beginning of the second week of the session.

President Trump taking office has also created significant and impactful changes as a result of executive orders and other actions.

For more information, please contact Robin Koskey, Director of Government Relations and Communications, at rkoskey@psrc.org or 206-798-4462.

ATTACHMENTS

A. Recommendations to the 2025 State Legislature

Recommendations to the 2025 State Legislature



Puget Sound Regional Council

The Puget Sound Regional Council (PSRC) supports adoption of state legislation that advances solutions to achieve a thriving, racially equitable and sustainable Puget Sound region through leadership, visionary planning, and collaboration.

Keep the Region Moving Safely

VISION 2050 and the Regional Transportation Plan lay out a foundation for completing regional transportation investments and future work to strengthen connections to and between the region's centers. PSRC is drafting a Regional Safety Action plan to help address the troubling increase in deaths and serious injuries on our roadways and to support the Washington State Strategic Highway Safety Plan, Target Zero. We urge transportation policies and investments prioritizing a Safe Systems Approach to eliminate or reduce the severity of crashes in our communities. PSRC supports:

- Sustaining the transportation investments made with Move Ahead Washington and the Climate Commitment Act and exploring stable new revenue sources to address declines in existing revenue, ensure projects of regional significance are built and fully fund maintenance and preservation.
- Developing an equitable road usage charge (RUC) system through the work of the Washington State Transportation Commission to generate necessary revenue to eventually replace the gas tax, fund the state's long-term transportation needs, including multimodal connections, and introduce revenue flexibility.
- Funding and policies to restore, improve and modernize the Washington State Ferries system to ensure reliable cross-sound service and reduce environmental impact.

Increase Housing Choices and Affordability

PSRC's Regional Housing Strategy identifies strategies to expand housing options, create greater affordability and promote fair and equal housing access to address the housing affordability crisis in our state. The PSRC region needs to build 620,000 more homes by 2044 and 50% of these homes need to be affordable to people earning less than half of the Area Median Income. Action is needed to address racially discriminatory housing policies and increase homeownership for Black, Indigenous and people of color (BIPOC) households.

To help address urgent housing needs in our state, PSRC supports creating a **housing research center** at the University of Washington to provide timely analysis and data driven research to help guide policymakers to adopt bold strategies to create more affordable homes.

PSRC also supports legislation and funding in three action areas:

- **Supply:** Build more housing of different types as soon as possible.
- **Stability:** Provide opportunities for residents to live in housing that meets their needs.
- **Subsidy:** Create and sustain long-term funding sources to create and preserve housing for very low-income households and unhoused residents.

Significantly Reduce Greenhouse Gas Emissions

VISION 2050 and the Regional Transportation Plan outline how state, regional and local partners can act in coordination to reduce emissions in the region and prepare for climate impacts. PSRC supports state legislation to respond to the urgent environmental, health, economic and equity threat of climate change through:

- Transit-focused land use.
- Multimodal transportation choices.
- Pricing the transportation system.
- Decarbonization of the transportation system, including improvements to freight and passenger vehicles and fuels.

Sustain a Strong Economy

VISION 2050 and the Regional Economic Strategy plan for economic growth and opportunity that creates widespread prosperity and living-wage jobs to help sustain the region's economy. PSRC supports continued investments in:

- Workforce development programs to meet the needs of employers and a growing economy, including electrification of the transportation system.
- Critical infrastructure to support economic development, including broadband.
- Clean energy industry technology like Sustainable Aviation Fuel (SAF), offshore wind, fusion, hydrogen and other emerging technologies.

For more information, please contact:

Robin Koskey
 Director of Government Relations & Communications
 RKoskey@psrc.org
 206-798-4462



Puget Sound Regional Council (PSRC) develops policies and coordinates decisions about regional growth, transportation and economic development planning within King, Pierce, Snohomish and Kitsap counties. PSRC is composed of nearly 100 members, including the four counties, cities and towns, ports, state and local transportation agencies and Tribal governments within the region.



Puget Sound Regional Council

February 26, 2025

DISCUSSION ITEM

To: Central Puget Sound Economic Development District Board
From: Jason Thibedeau, Economic Development Program Manager
Subject: **Regional Economic Strategy Update**

IN BRIEF

PSRC is working to develop an economic analysis in 2025 that will be used to inform the development of the Regional Economic Strategy update in 2026. Staff will lead a discussion on the timeline and process to develop the analysis.

DISCUSSION

The Central Puget Sound Economic Development District (EDD) is responsible for updating the region's Comprehensive Economic Development Strategy (CEDS) every five years. A CEDS is designed to build capacity and guide the economic prosperity and resiliency of a region, building off other regional planning efforts. Implementation of the CEDS is accomplished by a broad set of regional stakeholders, highlighting important ongoing economic development programs and initiatives as well as identifying new opportunities for implementation. Adoption of a regional CEDS enables local jurisdictions and eligible organizations to qualify for funding under U.S. Economic Development Administration programs.

The CEDS is required to include an economic analysis including a summary background of the economic conditions and a SWOT analysis for the region. In addition, it also must identify strategies and implementation efforts to address the identified challenges and opportunities.

The EDD Board adopted the current CEDS, referred to locally as the Regional Economic Strategy, at its December 2021 meeting. The strategy covers the period from 2022-2026. The EDD is required to adopt an updated 5-year CEDS by the end of 2026.

Staff are taking a two-phased approach to the development of the updated Regional Economic Strategy. The first phase will take place in 2025 and focus on development of a summary background of the region's economic conditions and a SWOT analysis. This analysis will serve as a foundational resource for the development of an implementation plan and evaluation framework in 2026.

The EDD Board is responsible for the development and adoption of a CEDS for the central Puget Sound region. Staff will leverage a broad stakeholder engagement process to gather input on the challenges and opportunities that the region's economy is facing, and work with the EDD Board's Executive Committee to develop a recommended analysis to the EDD Board for review. This work will also be informed by other regional data and analysis.

At the March meeting, staff will provide an overview of the strategy development roles, the stakeholder engagement approach and a review of current economic conditions.

For more information contact Jason Thibedeau, Economic Development Program Manager, at jthibedeau@psrc.org or 206-389-2879.



Puget Sound Regional Council

February 26, 2025

INFORMATION ITEM

To: Economic Development District Board

From: Jason Thibedeau, Economic Development Program Manager

Subject: **March 2025 Staff Report**

DISCUSSION

Annual Regional Economic Strategy Update Submitted to EDA

In January, PSRC staff submitted the required annual update on the 2022 Regional Economic Strategy to the U.S. Economic Development Administration. The submittal provided updates on the region's economy, the work of the Economic Development District Board and implementation progress of the Regional Economic Strategy in 2024.

PSRC's Executive Board Begins Certifying Local Comprehensive Plans

PSRC's Executive Board has begun the process of certifying local comprehensive plans that conform to the Growth Management Act and are substantially consistent with multicounty planning policies and the Regional Transportation Plan. The comprehensive plans for the cities of Lakewood, Mountlake Terrace and Stanwood were recommended for certification by the Growth Management Policy Board on February 6th and will be up for certification by PSRC's Executive Board on February 27th. The process of certifying comprehensive plans will continue through much of 2025. In addition, staff continue analyzing the various Economic Development elements contained in local comprehensive plans to help inform the development of a regional economic analysis in 2025. These plans include common themes that help better understand economic priorities of the various jurisdictions in the central Puget Sound region.

Housing Costs Continue to Increase

In November, PSRC shared updated housing data from the agency's Housing Monitoring program. Households in the central Puget Sound region continue to struggle to find housing that fits their income in an increasingly expensive housing market. The typical rent rose 50% from \$1,400 in June 2015 to \$2,300 in June 2024. The typical home value more than doubled, increasing 113% from \$351,000 in June 2015 to

\$750,000 in June 2024. See more housing data in PSRC's [2024 Housing Monitoring Update](#).

Households Have Decreased Home Delivery

PSRC has updated Household Travel Survey (HTS) data, among this data are the results of the 2023 delivery survey question in the HTS data. The data show that the share of households in the central Puget Sound region receiving packages peaked in 2021, where almost 40% of households received packages on an average weekday. In 2023, the latest data shows that a third of regional households are getting packages sent to their home on a weekday. See more of the 2023 Household Travel Survey in PSRC's [Travel Survey Explorer](#) and [Household Travel Survey Data Portal](#).

TOOLBOX: PSRC Data Tools for Planners

On February 7th, PSRC hosted a TOOLBOX session highlighting five of the agency's data tools. Over 200 attendees watched live demonstrations of PSRC's Data Portal, Equity Tracker, Community Profiles Dashboard, Regional Transportation Plan Performance Dashboard and Household Travel Survey Data Explorer. The next TOOLBOX session will be held on May 9, 2025, and will explore the topic of pre-approved accessory dwelling units (ADUs). Visit [PSRC's website](#) to view recordings from past sessions and to register for upcoming sessions.

For additional information, please contact Jason Thibedeau, Economic Development Program Manager, at jthibedeau@psrc.org or 206-389-2879.



Puget Sound Regional Council

February 26, 2025

INFORMATION ITEM

To: Central Puget Sound Economic Development District Board
From: Jason Thibedeau, Principal Economic Development Manager
Subject: **Proposed FY2026-2027 Biennial Budget and Work Program**

IN BRIEF

PSRC is in the process of developing the agency's FY2026-2027 Biennial Budget and Work Program. The Economic Development District Board reviews and provides comments on the Economic Development task of the overall PSRC budget (Task 300), which serves as the budget for the Central Puget Sound Economic Development District.

DISCUSSION

Between September and October 2024, PSRC's Operations Committee reviewed revenue and expenditure assumptions as well as PSRC's financial policies and released the full draft FY2026-2027 Biennial Budget and Work Program in late November. The draft budget is available to members online at:

[Budget | Puget Sound Regional Council \(psrc.org\)](https://psrc.org).

The draft PSRC biennial budget includes estimated revenues and expenditures of \$41.6 million. The proposed Economic Development portion of the biennial budget includes estimated revenues and expenditures of \$567,000. Revenues for this budget task consists of \$200,000 from a planning grant from the U.S. Economic Development Administration, as well as an estimated \$367,000 in dues collected from PSRC's membership to support the district's work.

PSRC staff led a discussion on the Economic Development portion of the budget at the EDD's December 2024 meeting. In addition, the draft budget has been reviewed by the Transportation Policy Board, Growth Management Policy Board, and Regional Staff

Committee. Comments on the budget should be forwarded to the Operations Committee for consideration by March 12.

NEXT STEPS

March 2025

- Operations Committee submits the Final Draft Budget and Work Program and any additional changes to the Executive Board. Executive Board transmits Final Draft Budget including revisions to the General Assembly.

May 2025

- General Assembly adopts Final Draft Budget.

June 2025

- Economic Development District Board adopts the economic development portion of PSRC budget as the budget for the Central Puget Sound Economic Development District.

For more information, please contact Andrew Werfelmann, Budget Manager, at 206-971-3292 or awerfelmann@psrc.org.

ATTACHMENTS

- A. Economic Development District (Task 300)

Economic Development District (Task 300)

Objective

Provide staff support to the Economic Development District (EDD) Board of Directors. Maintain the central Puget Sound region's eligibility for economic development planning and technical assistance funding from the federal Economic Development Administration. Develop, update, and assist in implementation of the Regional Economic Strategy, which serves as the region's Comprehensive Economic Development Strategy (CEDS). Under direction from the EDD Board of Directors, coordinate with public, private, and community stakeholders to develop and implement initiatives that strengthen the region's economy.

Sub-Tasks

Sub-Task 1. EDD General

Ongoing administrative, managerial, and operational efforts are required to maintain status as the Central Puget Sound Economic Development District (EDD), including:

- a. Convene and provide staff support to the EDD Board of Directors, subcommittees, and other working groups or taskforces.
- b. Annually update the Regional Economic Strategy.
- c. Develop and maintain tracking tools, performance measure data and other products to facilitate strategy implementation.
- d. Coordinate events and programs, as appropriate, to aid in implementation of the Regional Economic Strategy.
- e. Prepare budget and work program.
- f. Review and evaluate employee performance.
- g. Develop, apply for, and monitor grants and contracts in support of the Regional Economic Strategy.
- h. Secure and manage U.S. Economic Development Administration Planning Grant.

Sub-Task 2. Regional Economic Strategy Implementation

The Regional Economic Strategy, adopted in December 2021, is the guiding document for key regional economic initiatives. The EDD Board will maintain a work plan of initiatives to implement the strategy, informed by ongoing evaluation. Economic development staff will work with regional partners to implement these initiatives, including:

- a. Identify emerging industry opportunities, subsectors, or cross-cluster opportunities;
- b. Identify challenges and opportunities faced by the region's economy;
- c. Perform and coordinate qualitative and quantitative analysis to help detail the region's strengths, weaknesses, opportunities, and threats and develop targeted strategies to improve the region's competitive position;

- d. Develop, run, and collaborate on events that bring together economic development interests in the region and highlight regional priorities.

Unfunded Sub-Tasks

None

Major Milestones and Products

- 1. Annual Economic Development Work Plan Developed (2026 and 2027)
- 2. U.S. Economic Development Administration Planning Grant Secured (April 2026)
- 3. Regional Economic Strategy Updated (January 2027)

Mandates

This work element provides for program development, administration and management of regional economic development planning activities as required by:

- 1. **EDD/PSRC Memorandum of Agreement** dated June 27, 2002.
- 2. Authority for the CPSEDD creation is by a **Joint Exercise of Powers Agreement** between the counties of King, Kitsap, Pierce and Snohomish dated May 5, 1971 and amended November 13, 2003.
- 3. Federal authority for the creation, recognition and funding of multi-jurisdictional economic development districts is found in the **Public Works and Economic Development Act of 1965** (Public Law 89-136, 42 U.S.C. 3121 *et sec.*) as amended, including the comprehensive amendments by the Economic Development Administration Reform Act of 1998 (Public Law 105-393) and the Economic Development Administration Reauthorization Act of 2004 (Public Law 108-373). Criteria for district program functions and funding are found in 13 CFR Part 301 (area eligibility), 302 (district designation), 303 (district planning process) and 306 (planning assistance).

Policy Direction and Interagency Staff Involvement

Economic Development receives policy direction from the EDD Board of Directors.

Summary of Revenues and Expenditures

Summary Revenues & Expenditures	
Revenues:	
EDA Grant	\$200,000
EDD Dues	\$326,000
PSRC Local	\$42,000
Total	\$567,000

Expenditures:	
Salaries & Benefits	\$372,000
Overhead	\$172,000
Direct Costs	\$23,000
Consultants	\$0,000
Total	\$567,000

Budget Comparison:	
Draft FY 26-27	\$567,000
July 24 Amended Supplemental FY 24-25	\$501,000

FTE Staffing Comparison:	
Draft FY 26-27	1.13
July 24 Amended Supplemental FY 24-25	1.13

Summary of Consultants within Economic Development District



SAVE THE DATE

Puget Sound Regional Council

2025 ANNUAL GENERAL ASSEMBLY

 **Thursday, May 22, 2025 | 10:00 AM to 1:00 PM**

 **Location TBD**

PSRC's General Assembly will meet on **May 22, 2025**, to vote on major decisions, establish the budget, and elect new officers. Please save the date!

All mayors, county executives, commissioners, and councilmembers of PSRC member jurisdictions and tribes have votes at the Assembly and are encouraged to participate.

Registration will open in **early April**.

For questions, please contact **Sheila Rogers** at **(206) 354-6560** or email srogers@psrc.org.

