

# Regional Economic Strategy Update

March 6, 2025



Puget Sound Regional Council

# Today's Discussion Goals

- Background & Purpose
- Economic Context
  - What current economic conditions should be assessed to include in the analysis?
- Update Process
- Stakeholder Engagement & Inputs
  - What approaches could be used to provide equitable opportunities for engagement?
  - Are there other regional efforts, strategies, or analysis that should be considered?
- Timeline & Next Steps



# Central Puget Sound Economic Development District (EDD)

- Authorized by the U.S. Economic Development Administration
- Housed at PSRC
- Board of Directors
  - Counties, cities, ports, tribes
  - Associate Development Organizations
  - Workforce development, labor
  - WA Department of Commerce
  - Chambers of Commerce
  - Industry
- Responsible for development of a Comprehensive Economic Development Strategy (CEDS)



# Regional Economic Strategy

- Serves as the region's Comprehensive Economic Development Strategy (CEDS)
- Approved by the U.S. Economic Development Administration
- Enables regional access to federal EDA grants
- Blueprint for regional collaboration
- Current 5-year strategy covers 2022-2026
- **New strategy by end of 2026**



# 2022–2026 Regional Economic Strategy

## Global Competitiveness

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

## Economic Opportunity

- Demographic Opportunity
- Geographic Opportunity
- Education & Workforce Development

## Quality of Life

- Regional Growth
- Environment & Health
- Arts & Culture



# Economic Context

2020-2021	2025
<ul style="list-style-type: none"> <li>• COVID</li> <li>• Housing/Homelessness</li> <li>• Childcare</li> </ul>	<ul style="list-style-type: none"> <li>• COVID Recovery</li> <li>• Housing/Homelessness</li> <li>• Cost of Living</li> </ul>
<ul style="list-style-type: none"> <li>• Federal Recovery \$</li> </ul>	<ul style="list-style-type: none"> <li>• Reductions in Federal \$</li> <li>• New WA &amp; Fed Admins.</li> </ul>
<ul style="list-style-type: none"> <li>• Business Recovery &amp; Resilience</li> </ul>	<ul style="list-style-type: none"> <li>• Tariff &amp; Trade Uncertainty</li> </ul>
<ul style="list-style-type: none"> <li>• Workforce Gaps</li> </ul>	<ul style="list-style-type: none"> <li>• Targeted Layoffs</li> <li>• Deportations</li> </ul>
<ul style="list-style-type: none"> <li>• Remote Work &amp; School</li> </ul>	<ul style="list-style-type: none"> <li>• Back to Office Push</li> </ul>
<ul style="list-style-type: none"> <li>• Broadband</li> </ul>	<ul style="list-style-type: none"> <li>• Downtown Recovery</li> </ul>
<ul style="list-style-type: none"> <li>• Equity Focus</li> </ul>	<ul style="list-style-type: none"> <li>• Backlash to "DEI"</li> </ul>

**Are there other area that should be included?**



# Development Phases & Requirements



## Economic Analysis (Phase 1: 2025)

- ▶ Regional Profile
- ▶ Strengths, Weaknesses, Opportunities & Threats (SWOT) Analysis



## Strategy (Phase 2: 2026)

- ▶ Strategic Direction
- ▶ Action Plan
- ▶ Evaluation Framework



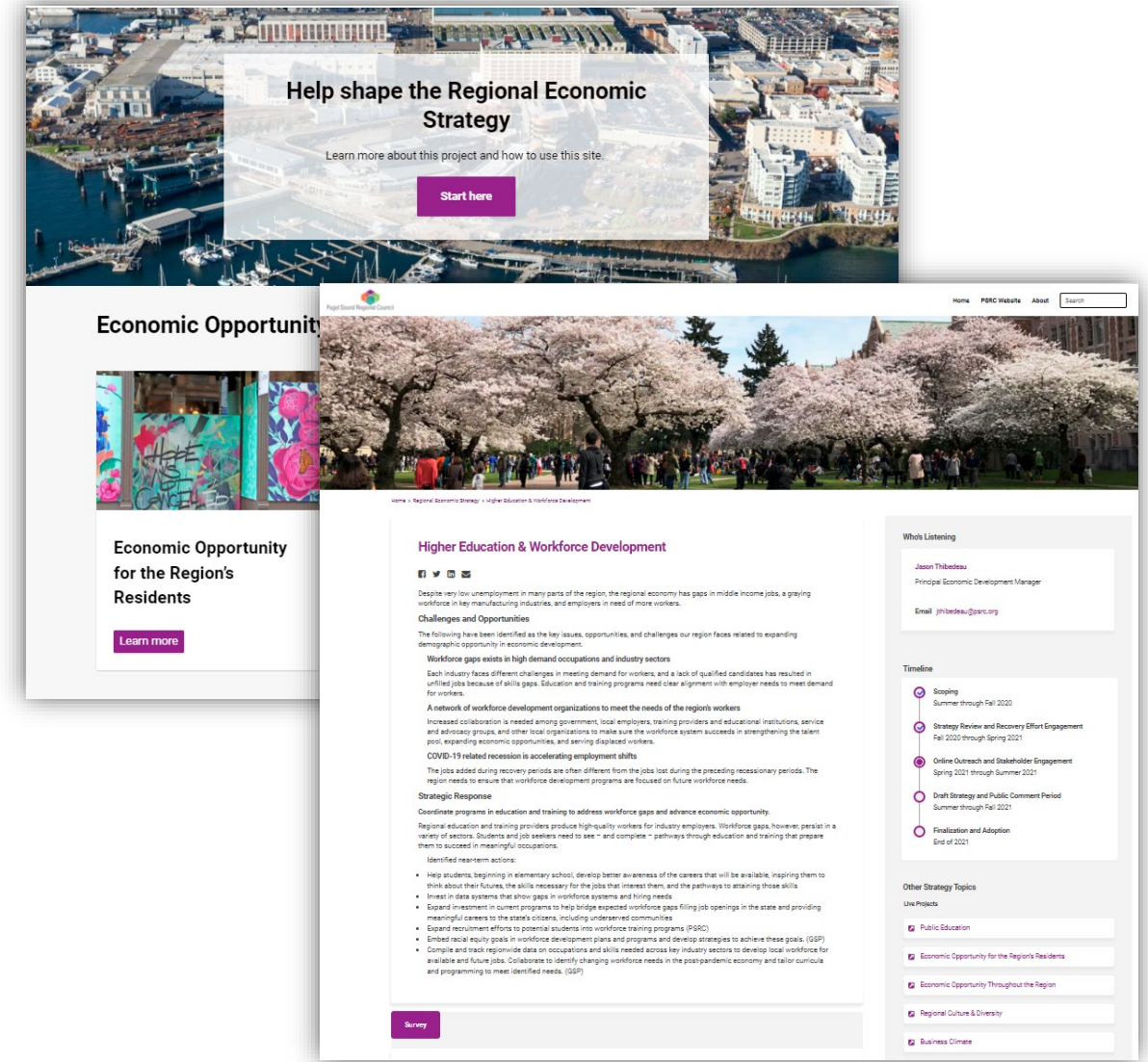
# Strategy Development Roles





# 2022 RES Online Engagement Tool

- Made strategy available to board members, stakeholders, and the public
- Provided an opportunity for input on challenges, opportunities, strategies, and implementation
- Open for 3 months



# 2022 RES Strategy Input & Communications

## Stakeholder Discussions

*Discussions with more than 60 leaders and organizations*

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

## Communications

- Social Media ads  
*Reached 18,000+ people*
- PSRC newsletters and blog  
*Reached 4,000+ people*

## Public Input

- Online Engagement Tool  
*800+ visitors, 140+ provided input*
- Public Comment Period



# 2022 RES Stakeholder Discussion List

## PSRC Boards & Committees

### Cities & Counties

### Economic Development

- Economic Alliance Snohomish County
- Economic-Development Board for Tacoma-Pierce County
- Kitsap Economic Development Alliance
- OneRedmond
- Seattle Chinatown International District PDA
- Seattle Metropolitan Chamber of Commerce
- Seattle Southside Chamber of Commerce
- Washington Economic Development Association
- Washington State Department of Commerce

### Regional Ports

- Port of Bremerton
- Port of Everett
- Port of Seattle
- Port of Tacoma

### Infrastructure & Housing

- Community Economic Revitalization Board
- Homesight
- Washington State Broadband Office
- Washington State Public Works Board

## Education & Workforce

- Olympic Workforce Development Council
- Washington State Board for Community and Technical Colleges
- Washington State University
- WorkForce Central
- Workforce Development Council of Seattle-King County
- Workforce Snohomish
- Washington State Labor Council

## Sector Focused Organizations

- 4Culture
- Aerospace Futures Alliance
- ArtsFund
- Life Science Washington
- South Sound Military & Communities Partnership
- TechAlliance
- Washington CleanTech Alliance
- Washington Global Health Alliance
- Washington Tourism Alliance

## Public Health

- Kitsap Public Health District
- Tacoma-Pierce County Health Department
- Seattle & King County Public Health
- Snohomish County Health Department

## State Commissions

- WA State Commission of African American Affairs
- WA State Commission on Asian Pacific American Affairs
- WA State Commission of Hispanic Affairs
- WA State Office of Minority and Women Business Enterprises



# 2025 Economic Analysis Inputs

## Staff Efforts

- Review of recent strategies & analysis
- Tracking state and federal policy & funding
- Regional Economic Strategy REAP Team
- Jurisdictional analysis

## Stakeholder Input

- PSRC boards and committees
- Targeted group discussions
- Individual interviews
- Online engagement tool

## EDD Board Member Discussions

- Group discussions on key topics



# Proposed EDD Board Member Discussion Groups

- Focus on areas of EDD Board Member expertise and interest
- Board members are asked to participate in one or more of these discussions
- May include other stakeholders as appropriate
- Document challenges and opportunities to inform the SWOT

## Discussion Groups

- ADOs & Chambers
- Industry Opportunities
- Trade & Ports
- Regional Geographies
- Education & Workforce
- Arts, Culture & Tourism

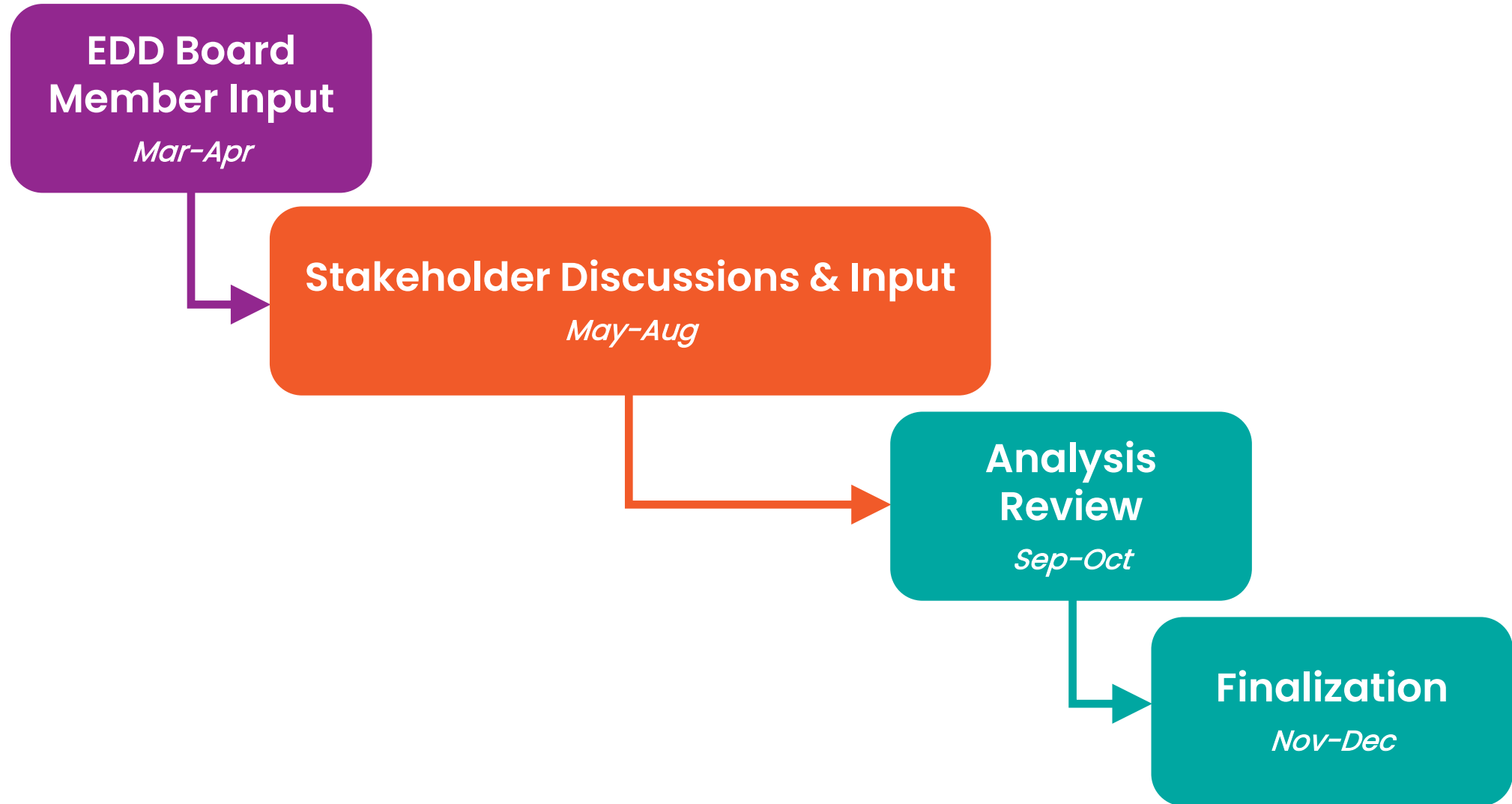


# Stakeholder Engagement & Input

- What approaches could be used to provide equitable opportunities for engagement?
- Are there other regional efforts, strategies, or analysis that should be considered?



# 2025 Economic Analysis Timeline



# Next Steps



## EDD Board Member Input

- Mar 5: EDD Board Meeting
- Mar-Apr: Board Member Discussions

## Stakeholder Discussions & Input

- May-Aug: Discussions, interviews, online engagement tool

## Analysis Review

- Review updated SWOT & plan for strategy discussions



# Thank You!

**Jason Thibedeau**

Economic Development Program Manager  
[jthibedeau@psrc.org](mailto:jthibedeau@psrc.org)