ECONOMIC DEVELOPMENT DISTRICT

A historical look back at the Economic Development District, its programs and budgets.
Soaring 60s
Solidified during the years of WWII, the Puget Sound region’s economic health became tightly fastened to the fortunes of The Boeing Company.

Boeing Bust

Central Puget Sound Economic Development District Formed (1971)
Dot-com Crash (2000)

Boeing Moves to Chicago (2001)

9/11/2001

Memorandum of Understanding Signed Between CPSEDD and PSRC (2002)

2002 MOU

Section 3. The Economic Development District has entered into a Memorandum of Agreement (MOA) with the Puget Sound Regional Council. Under the MOA, the two agencies have consolidated staff services, both to increase government efficiency and further integrate the District’s economic development work with the regional growth management and transportation planning of the Regional Council. The District and the Regional Council will retain separate boards to carry out specific federally mandated responsibilities.
WHAT IS AN **ECONOMIC DEVELOPMENT DISTRICT?**

A multi-jurisdictional geographic area designated by the U.S. Economic Development Administration that allows certain organizations within the district to be eligible for EDA funding.

---

**Multi-Jurisdictional**

Able to foster economic development on a scale involving more than a single geographic area.

**Approved CEDS**

CEDs, the blueprint for regional collaboration that must be updated at least every five years and approved by the EDA.

**Management Organization**

The eligible organization that submits and gets approval for the CEDS becomes the district management organization.
WHAT IS AN COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY (CEDS)?

“Provides a coordinating mechanism for individuals, organizations, local governments, and private industry to engage in a meaningful conversation and debate about the economic direction of their region.” – US EDA

Regional Competitiveness
CEDS is a regionally-owned planning process designed to build capacity and guide the economic prosperity and resiliency of an area or region.

Access Funding
An approved CEDS allows organizations within the district to access EDA funding.

Broad Implementation
The CEDS is implemented by the management organization and other regional partners.
ANNUAL EDA PLANNING GRANT SCOPE OF WORK

1. EDD BOARD SUPPORT
   Staff administrative support for the board

2. CEDS DEVELOPMENT AND MAINTENANCE
   Development and maintenance of the region’s CEDS. New strategy every five years, progress reports annually

3. EDA GRANT COORDINATION
   Coordinate with the EDA on funding opportunities that arise and offer technical support to regional applicants as needed

4. PARTNERSHIPS AND REGIONAL CAPACITY
   Facilitate collaborations, identify emerging opportunities, perform quantitative analysis, collaborate on events that bring together regional economic development interests
PARTNERSHIPS AND REGIONAL CAPACITY - EXAMPLES

**Events**
- Regional Leadership Conference
- In-State Study Missions
- Cluster Tours
- Prosperity Partnership Events

**Historical 2004-2017**

**Analysis**
- Tourism Cluster Strategy
- Military Cluster Strategy
- WA Aerospace Strategy
- FDI Strategy

**Coordination**
- Aerospace Futures Alliance
- Washington Clean Technology Alliance
- Washington Defense Partnership
- Cultural Access
- International Regions Benchmarking

**Current 2018-2019**

**Events**
- Space Cluster Tour
- In-State Study Missions

**Analysis**
- Washington State Space Economy
- Aviation Baseline Study
- Aerospace Competitive Economics Study

**Coordination**
- Choose WA NMA Council
EDD BUDGET ADOPTION PROCESS

February
PSRC Operations Committee Develops draft budget

March
Draft budgets provided:
• EDD Board
• GMPB Board
• TP Board

PSRC Executive Board recommends adoption by General Assembly

May
General Assembly adopts budget

July
EDD Board adopts EDD portion of budget
The Economic Development District board adopted budgets and FTEs since MOU with PSRC

Notable Revenues
- Prosperity Partnership: $400K
- WSHFC: $90K
- Aerospace: $180K
- TAG: $300K
- i6 Green: $1M
- IMCP: $400K
- Seattle: $150K
Thank You

Questions?