



MEMORANDUM

AGENDA ITEM #VI.C

DATE: JANUARY 23, 2017

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY PLAN UPDATE

BACKGROUND

The state's ten regional planning councils are U.S Economic Development Administration (EDA) designated Economic Development Districts. As such, one of the Council's responsibilities is the development of the South Florida Comprehensive Economic Development Strategy (CEDS). The South Florida CEDS is a roadmap to diversify and strengthen the regional economy of Broward, Miami-Dade, and Monroe Counties. The Treasure Coast Regional Planning Council (TCRPC) has embarked on an update of their region's CEDS. The Council will be collaborating with the TCRPC to develop a shared element of the respective CEDS that will reflect the connectivity of both regions through the Metropolitan Statistical Area of Miami-Dade, Broward, and Palm Beach counties.

In 2011, the regional planning councils realigned their CEDS framework to mirror the Florida Chamber Foundation's *Six Pillars of Florida's Future Economy* for the 2012 update. The six pillars are Talent Supply & Education, Innovation & Economic Development, Infrastructure & Growth Leadership, Business Climate & Competiveness, Civic & Governance Systems, and Quality of Life & Place. The regional CEDS contains strategies for the communities and businesses of South Florida designed to guide federal and state investment priorities and funding sources, delineate lead organizations' responsibilities for execution of the CEDS, while bringing together public and private sector leaders and decision-makers.

The CEDS contributes to effective economic development in America's communities and regions through a locally based, regionally driven economic development planning process. Economic development planning – as implemented through the CEDS – is not only a cornerstone of the U.S. Economic Development Administration's (EDA) programs, but successfully serves as a means to engage community leaders, leverage the involvement of the private sector, and establish a strategic blueprint for regional collaboration. The CEDS provides the capacity-building foundation by which the public sector, working in conjunction with other economic actors (individuals, firms, industries), creates the environment for regional economic prosperity.



CEDS UPDATE PROCESS

The South Florida CEDS is updated every five years. The CEDS update process has begun and will result in an updated product by September of 2017. This year the CEDS will be created in an online format (using the DataCommon platform) with a brief supplemental document. The foundation of the 2017 CEDS is the concept of economic resiliency and the required ecosystem to ensure innovation, entrepreneurship, and innovation.

The development of the CEDS will be guided by a CEDS Strategy Committee which includes representatives of economic development organizations, non-profits, and institutions of higher education, government, and private sector. The Committee will meet on a monthly basis to review various iterations of the CEDS. General CEDS session will be held each quarter. The first CEDS related meetings will be held in January 12th at the Council and January 18th at the Beacon Council.

CONTACT INFORMATION

Please contact Karen Hamilton of Council staff for additional information at khamilton@sfrpc.com or 954.985.4416

Recommendation

Information only.