



MEMORANDUM

AGENDA ITEM #VI.C

DATE: JUNE 22, 2020

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: ECONOMIC DEVELOPMENT DISTRICT

The Council has served as the U.S. Department of Commerce Economic Development Administration's designated [Economic Development District](#) for South Florida since 1994. The Economic Development District service area is Monroe, Miami-Dade, and Broward counties where the Council helps lead a locally-based, regionally driven, economic development process.

In its role as the Economic Development District for South Florida, Council staff continuously meets with and provides technical assistance and information regarding state and federal funding opportunities to local governments and other stakeholders. The Council is currently working with potential applicants to EDA CARE Grant Funding program and providing technical assistance and support. To date, Council staff has met with Broward County, Miami-Dade County, the City of Miami, Nova Southeastern University, and the Economic Development Council of South Dade.

Additionally, Council staff is spearheading a regional application to support the creation of a regional ***South Florida Economic Resiliency Strategic Plan*** focusing on the areas of Talent Development, Manufacturing, the Life Sciences Supply Chain, and Technology Utilization to respond to the coronavirus and its economic injury in the four-county area of Monroe to Palm Beach County. The Council has convened and is staffing a broad coalition effort which has included to date the region's Economic Development Organizations – The Beacon Council, Greater Fort Lauderdale Alliance, the Palm Beach Business Development Board, CareerSource Broward, TechLauderdale, South Florida Manufacturers Association, the Florida Small Business Development Council at Florida International University; Miami-Dade, Broward, Palm Beach, and Monroe counties; and the Treasure Coast Regional Planning Council. Additional partners are joining the effort every day. These regional stakeholders agree that existing county-based strategies created in a pre-COVID-19 pandemic environment must be reassessed and updated to reflect new economic, business, and workforce realities. This effort will help South Florida



address post-pandemic economic development challenges and emerging opportunities and examine industry impacts that are not yet fully understood and continue to evolve.

This critical analysis of economic development strategies in a post COVID-19 economy will develop recommendations (including assigning implementation partners) for cohesive regional strategic initiatives to accelerate the recovery of the South Florida regional economy by further diversifying the economy and retaining and attracting new talent. It has become clear that there are aspects of the economy that are potential opportunities for recovery while others will need assistance to remain relevant.

The Council has applied for a supplemental financial assistance award of up to \$400,000 to EDA preapproved activities including (1) development of an economic recovery and resilience plan; (2) the deployment of disaster recovery coordinator(s); (3) the provision of technical assistance; and (4) the funding of appropriate technology and staff support for these pandemic-response activities. The period of performance is 24 months. EDA is funding the supplemental award at a 100 percent federal grant rate. The Council has served as the U.S. Department of Commerce Economic Development Administration's designated [Economic Development District](#) for South Florida since 1994. The Economic Development District service area is Monroe, Miami-Dade, and Broward counties where the Council helps lead a locally-based, regionally driven, economic development process.

The Council also submitted its request for a single supplemental financial assistance award with two components: (1) up to \$5,380,000 to capitalize a new revolving loan (RLF) fund to alleviate sudden and severe economic dislocation caused by the pandemic and (2) up to an additional ten percent of that amount to defray administrative costs necessary to establish the new RLF and facilitate rapid and prudent lending to the pandemic. EDA is funding the supplemental RLF at a 100 percent federal grant rate.

Information Only