



MEMORANDUM

AGENDA ITEM #IV.E

DATE: MAY 2, 2016

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: COMPREHENSIVE ECONOMIC DEVELOPMENTMENT 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) is embarking 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

The South Florida CEDS is updated every five years. The CEDS update process will begin this year with the newly updated version of the CEDS due to the EDA in 2017. A CEDS Strategy Committee will be assembled to guide Council staff with the development of the new CEDS. The Committee will include representatives of public and private sectors, non-profits, community organizations, workforce boards, institutions of higher education, minority and labor groups, and private individuals and meet several times during 2016 and 2017. The first CEDS meeting will be held the afternoon of June 6th at the Murray E. Nelson Government Center in Key Largo, FL.

CONTACT INFORMATION

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

Recommendation

Information only.