



MEMORANDUM

AGENDA ITEM #IV.F

DATE: NOVEMBER 27, 2017

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY PLAN UPDATE

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.

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 2017-2021 CEDS update process began at the beginning of 2017 with data collection, followed by steering committee meetings, data analysis, and ultimately goal development with action plans and performance measures. This year the CEDS was created in an online format (using the DataCommon platform) with a brief supplemental document. The 2017 CEDS emphasizes the goals of economic resiliency and the development of an ecosystem supportive of entrepreneurship and innovation.



The development of the CEDS was 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 met to develop the strengths, weaknesses, opportunities, and threats (SWOT analysis) of the CEDS. Council staff presented throughout the year at the Fort Lauderdale Alliance Partners, Beacon Council, and Miami-Dade Planners Technical Committee.

The product and accompanying document being submitted to EDA is available at: www.sfrgionalcouncil.org/portfolio-item/ceds_visualized/

CONTACT INFORMATION

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Recommendation

Approval for adoption.