

Comprehensive Economic Development Strategy for South Florida, 2022-2027

Strategy Committee Inaugural Meeting
September 13th, 2021



[Opening Remarks]



The Honorable Steve Geller, Chair, South
Florida CEDS Strategy Committee
State Senator & Mayor, Broward County

- CEDS is the region's economic development blueprint
 - Updated every 5 years
- Guided by regional leaders to maximize impact
- ***Organized set of priority projects ready when large funding opportunities come out***

[Welcome



Mark Cassidy, AICP
Economic Development & Research Manager
South Florida Regional Planning Council

[Today's Objectives]

- Understand CEDS
- Define Strategy Committee's Roles and Relationships
- Present baseline data and summary background report
- Discuss upcoming SWOT Survey
- Adopt program of work

Regional Strategic Planning Efforts

- South Florida Economic Development District
- What is a CEDS?
- Current SF CEDS and best practices
- CARES ACT South Florida Economic Disaster Recovery Strategic Plan



South Florida EDD and CEDS

- SFRPC is the Region's Economic Development District (EDD)
- CEDS is a five-year economic development roadmap for the Region
 - Align with federal, state, and regional planning efforts
- SFRPC Manages the 5-year update of the CEDS
 - Next update September 2022
 - Ideas led by strategy committee



[What does *CEDS* do?]

- Past, present, future of regional economy
- Establish regional goals and objectives
- Develop a regional plan of action
- Identify priority projects and funding sources
- Performance Metrics

SFRPC 2017-2022 CEDS



“to be the leading international community and commerce gateway, welcoming the world to Florida, the nation’s top performing economy. It will be recognized as one of the world’s best places to live, visit, learn, work and conduct business.”

Example Goal and Objective

- Innovation and Competitiveness

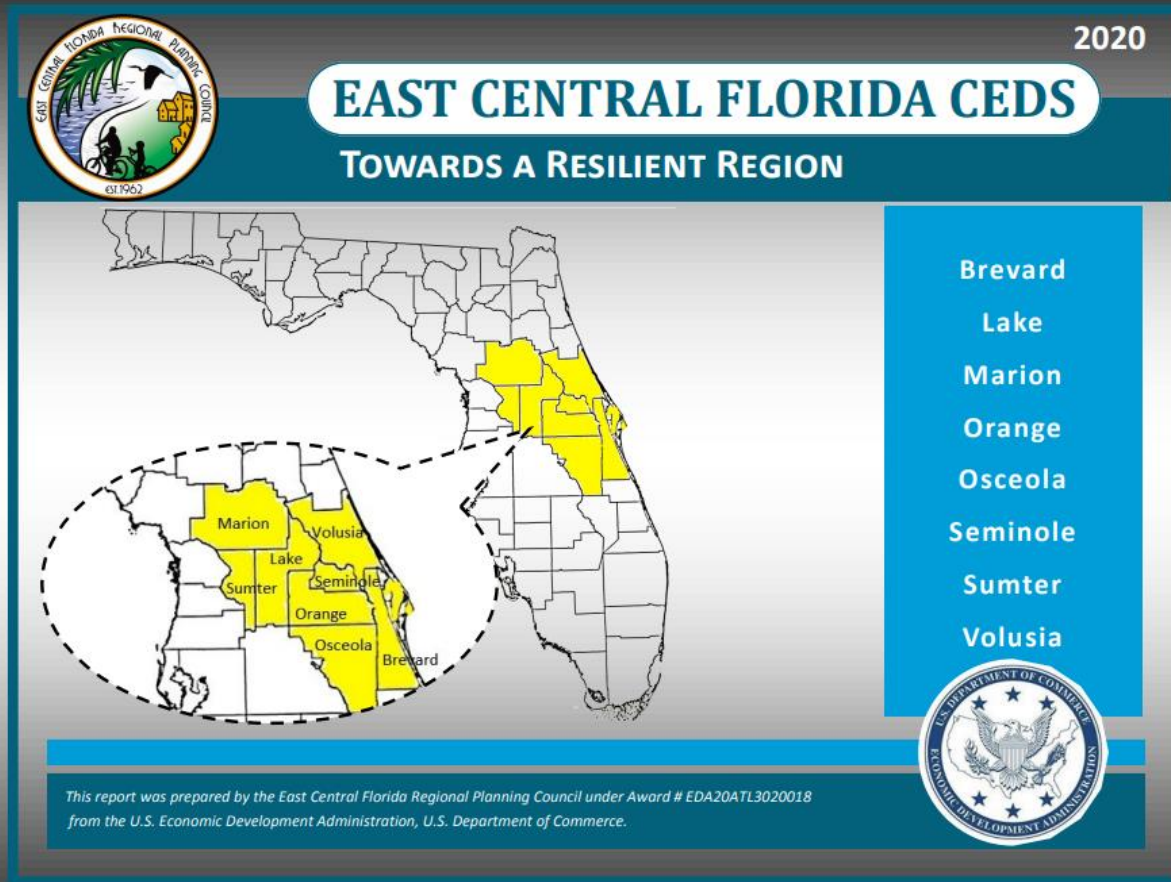
- Goal

- Enhance the resilience of the South Florida economy in the face of natural disasters and changes to the national and state economies through increased awareness and preparation by businesses for environmental risks.

- Objective

- Support organizations that increase international trade, achieve a positive trade balance with partners
 - Provide technical assistance to organizations such as MIA, FLL, Key West Airport and Port Miami, Port Everglades, Port Miami.

Strong Example



- Outline priority projects and potential funding sources outlines
- Avoid lengthiness
- Make connections to EDA Investment Priorities

EDA Investment Priorities



Equity



Recovery & Resilience



Workforce Development



Manufacturing



Technology-Based Economic Development



Environmentally-Sustainable Development



Exports & Foreign Direct Investment

CEDS Required Components

- Summary Economic Background and Framework
- SWOT Analysis
- Strategic Direction/Action Plan
 - Strategic Direction: Vision Statement and Goals/Objectives
 - Action Plan: Implementation
- Evaluation Framework: Performance measures
- Economic Resilience:
 - Specific section or integrate throughout
 - 2022 CARES Act Economic Disaster Recovery Strategic Plan Element*

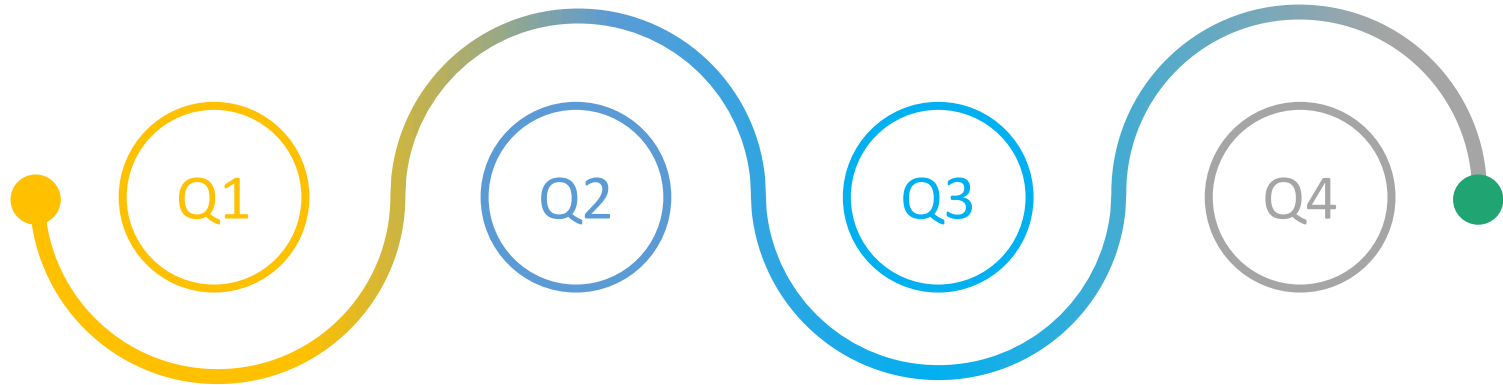
CARES Act South Florida Economic Disaster Recovery Strategic Plan



Eralda Agolli, MPA

CARES Act Economic Disaster
Recovery Coordinator
South Florida Regional
Planning Council

Grant Roadmap



JULY 20 – SEP. 20

- Hired EDRC September 2020.

OCT. 20-DEC. 20

- Assessed region's COVID-19 Impact via survey establishing top 3 issues.
- Developed list of available funding sources and grants at specific agencies.
- Initiated coordination efforts of an Economic Resilience committee to help guide future recovery efforts.

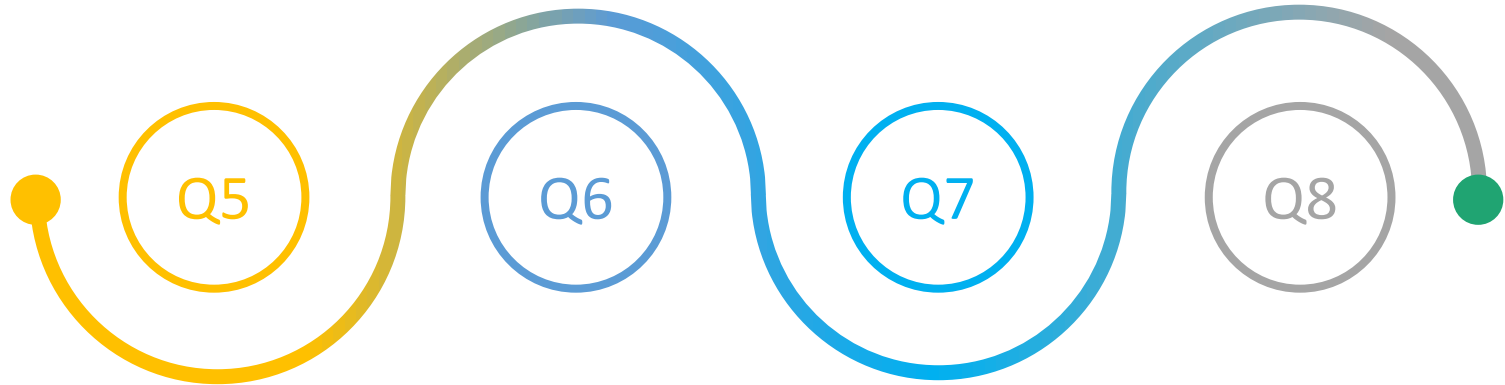
JAN.21- MARCH 21

- Supported Local Governments and Community Partners through outreach and personal phone calls.
- Hosted informational webinar on council's work and EDA priorities.

APRIL 21 – JUNE 21

- Continued community outreach and RLF CARES Act loan promotion.
- Hosted educational webinars. Conducted data research/assessment of economic impact resulting from COVID-19 (SFRPC/TBRPC Report)

Grant Roadmap



JULY 21-SEP. 21

- Identified regional partners and establish & convene Ec. Resilience committee.
- Utilize group to develop Long Term Economic Resilience Plan.

OCT. 21 – DEC. 21

- Work with the Committee to develop Long-Term Economic Resilience Plan that supports economic diversification, job creation, capital investment, and workforce development and opportunities.
- Draft due **March 2022**. **Final report due to EDA June 2022**. Continue outreach through educational webinars.

JAN. 22 – MARCH 22

- Work on draft report. Report to include actionable strategies that will assist member governments and communities in meeting short-term economic recovery objectives relating to the coronavirus pandemic.
- Provide performance measures for future similar events.

APRIL 22 – JUNE 22

- Finalize and submit report.
- Present recommendations to EDOs.

CARES Committee Role

Assess

Assess local communities' conditions.

Recommend

Recommend actionable strategies.

Identify

Identify long-term objectives and strategies that will protect South Florida from future shocks and stresses.

Develop

Develop a “Regional Economic Resilience Plan” for South Florida.



Roles and Relationships

- Process led by SFRPC staff
- Ideas from Executive Strategy Committee
 - Devise Vision, Action and Implementation Plan
 - Identify projects that address the unique economic development needs of the region
- Working Groups – volunteer or designate
- Focus Areas

Work Group Framework



2022-2027 DRAFT CEDS
Framework

**FOCUS ON REGIONAL TRENDS,
ISSUES, SYSTEMS, CONNECTIONS,
AND GAPS**

**Goals: Regional Economic Growth & Resiliency / Enhanced Access to Opportunity / Disaster Prevention
& Recovery / Affordability**

**Chair Steve Geller
CEDS Strategy Committee**

**Economic Disaster
Recovery and COVID-
19 Resiliency
Response**

**Economic Diversification
Workgroup**

**Business Attraction /
Workforce Development
Workgroup**

**Transit Oriented
Development**

**Environment and
Resilient Infrastructure
Workgroup**



[Work Group Meetings

- Each work group meets once in between Strategy Committee Meetings
- 1st or 3rd Thursday of the month (1 – 2 hours)
- Discuss current activities and desired outcomes for each topic
- Topics:
 1. CARES Act
 2. Focus Areas and Action Plan
 3. Projects and Funding Sources
 4. Finalize

Meetings and Topics

- CEDS Strategy Committee Meetings
 - December 2021
 - SWOT, Performance Measures, CARES Act
 - March 2022
 - Vision statement, Action Plan, goals and objectives
 - Draft CARES Act Element
 - June 2022
 - Projects and Funding Sources
 - Approve CARES Act Element
 - September 2022
 - Approve Final CEDS

Baseline Data and Summary Background Report



State of the Region

- Baseline demographic and economic information
 - Population, income, employment
- Additional Supporting
 - Innovation Index
 - ALICE Index
 - Local Skills Gap Surveys
 - Maps of Current and Future Infrastructure



State of the Region

■ Organize by Focus Areas:

- Economic Disaster Recovery and COVID-19 Resiliency Response
- Economic Diversification
- Business Attraction / Workforce Development
- Transit-Oriented Development
- Environment and Resilient Infrastructure



Example State of the Region

- Data from 2020 Annual Report and Update
- Demonstrate example of summary background data for Economic Disaster Recovery and COVID-19 Resiliency Response

2020 CEDS Annual Report and Update

- EDA requests a CEDS Amendment from time to time
 - Additional data or other information
- Most recent update - 2020
 - SLR projections
 - Economic Data
 - COVID-19 Impacts
 - Opportunity Zones

Updated Economic Data

- GDP growth Pre-COVID
- Steady reduction in unemployment until COVID-19
- ALICE Index + Poverty improved regionally but still lagging

Geography	ALICE	Poverty	Below ALICE Threshold
Broward	37%	13%	50%
Miami-Dade	37%	17%	54%
Monroe	29%	8%	37%
State – FL	33%	13%	46%

Source: United Way 2020 ALICE Report



South Florida Region Unemployment 2019-2020



Source: Bureau of Labor Statistics

Job Loss by Industry

Percentage Job Loss in Largest Industries September 2019-2020		
Industry	Broward	Miami-Dade
Leisure and Hospitality	-28.7%	-20.9%
Retail Trade	-2.7%	-4.5%
Education and Health Services	-6.6%	-5.7%
Professional and Business Services	-5.5%	-3.8%
Transportation, trade, and utilities	-3.8%	-4.4%

Source: Bureau of Labor Statistics

Forecasted Economic Impacts

Used REMI to forecast based on May 2020 data:

Forecasted Economic Indicators % Change from 2019 - 2020			
Category	Employment	GDP	Disposable Income
Broward	-9.1%	-6.2%	-1.8%
Miami-Dade	-8.6%	-5.8%	-1.3%
Monroe	-11.8%	-8.5%	-7.0%
South Florida	-9.0%	-6.0%	-2.0%
State of Florida	-7.7%	-4.8%	-1.8%
U.S	-5.7%	-2.7%	-1.2%

Source: SFRPC analysis using Policy Insight Plus from Regional Economic Models, Inc.

South Florida 2021 COVID-19 Economic Impact Report

Table 5: Summary of Employment Loss in 2020 (REMI)

Category	Units	Counties							
		Broward		Miami-Dade		Monroe		Total	
Total Employment*	Individual (Jobs)	-102,928	-8%	-150,530	-8%	-9,123	-15%	-262,581	-8%
Labor Force*	Individual (Jobs)	-8,310	-1%	-13,413	-1%	-1,726	-4%	-23,449	-1%
Gross Domestic Product	Millions of Current Dollars	-\$5,666	-5%	-\$8,574	-5%	-\$702	-12%	-\$14,922	-5%
Personal Income	Millions of Current Dollars	\$2,892	3%	\$4,990	3%	-\$310	-4%	\$7,573	3%

Source: TBRPC REMI PI+ (2021) *Currency Figures in current \$

South Florida 2021 COVID-19 Economic Impact Report

Table 6: Summary of Employment Recovery in 2021 (REMI)

Source: TBRPC REMI PI+ (2020) *Currency Figures in current \$

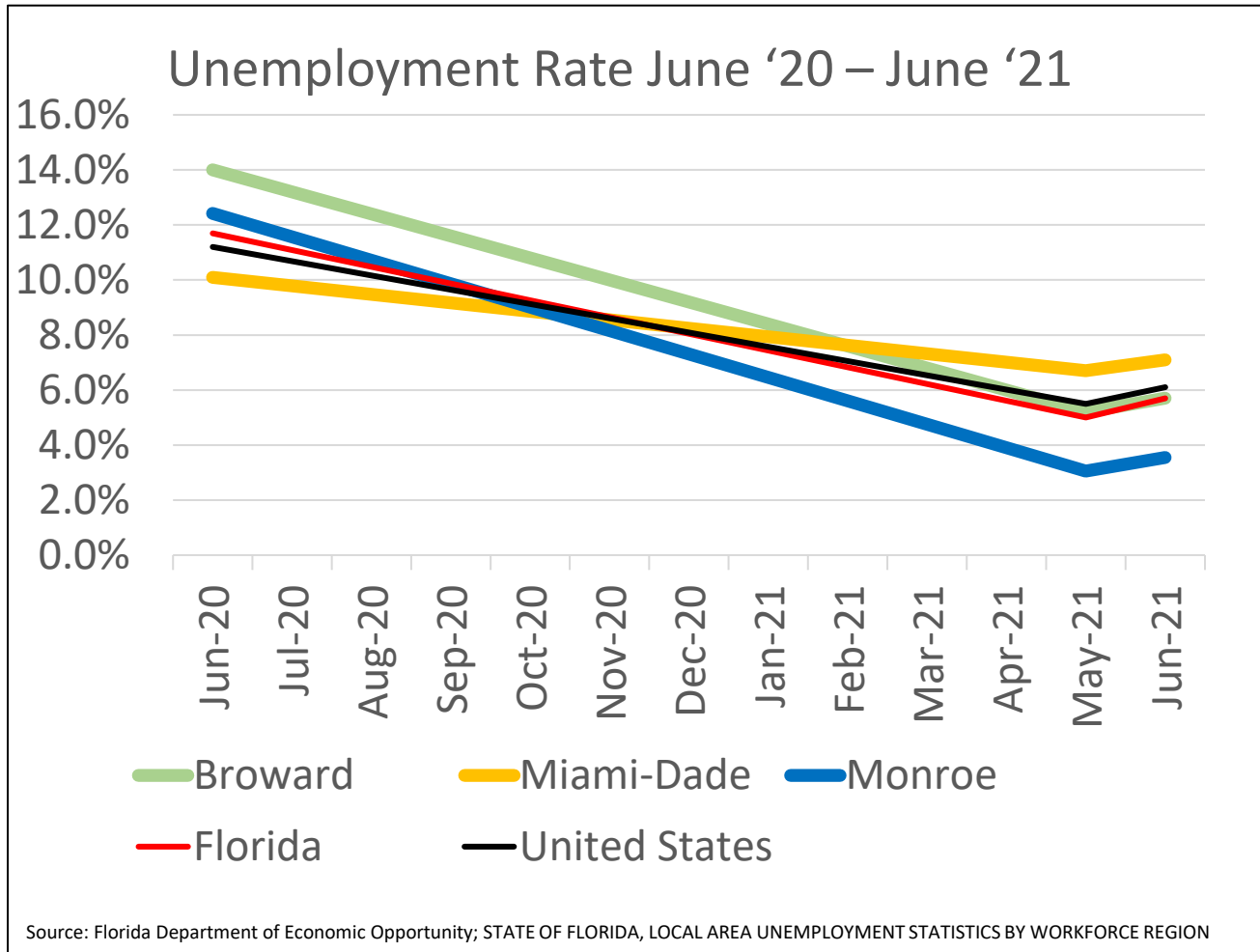
*The number of people in the labor force, i.e., employed or seeking work; calculated with participation rates by

Category	Units	Counties							
		Broward		Miami-Dade		Monroe		Total	
Total Employment	Individual (Jobs)	-79,330	-6%	-106,825	-0.1%	-8,424	-13%	-194,579	6%
Labor Force*	Individual (Jobs)	-10,978	-1%	-16,780	-0.01%	-2,492	-6%	-30,249	-1%
Gross Domestic Product	Millions of Current Dollars	-\$3,584	-3%	-\$4,629	-0.02%	-\$703	-12%	-\$8,904	-3%
Personal Income	Millions of Current Dollars	\$1,789	2%	\$4,749	0.03%	-\$419	-6%	\$6,118	2%

age cohort. Other Definitions found in Appendix.

Recent Unemployment Data

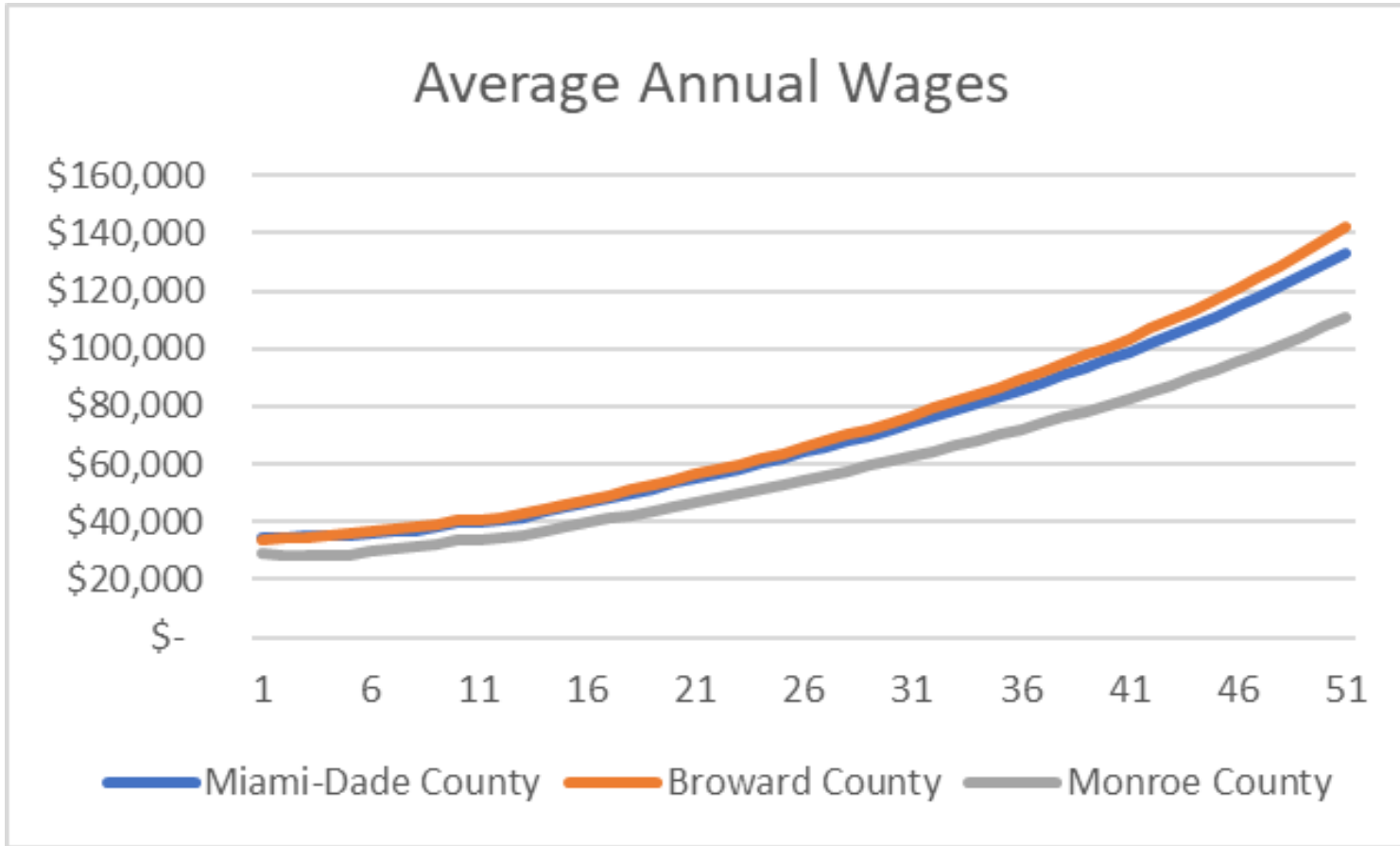
- Strong decrease over the past year
- Slight uptick recently
- Miami-Dade lagging



Typical Performance Metrics

- HS Graduation Rates
- Eight Grade Math Performance
- Average Annual Unemployment
- Average Wage per Week
- Daily Vehicle Miles Travelled
- Gross Domestic Product
- Annual Building Permits
- Percent of Persons Living in Poverty
- Real Personal per Capita Income
- Location Quotient
- Tourism Development Tax Collections
- Employment by Industry

Average Annual Wages



Performance Metrics

- Agreed upon by CEDS Committee from suggested list from SFRPC
- Discuss next meeting - December 2021
- New EDA and NADO guidance:
 - State or Regional Scorecard
 - Core Performance Metrics
 - Wages
 - Location Quotient / Shift Share
 - Regionally Unique
 - Tourism
 - Blue Economy
 - Patents Granted





SWOT Analysis Survey

- SFRPC Staff will distribute brief questionnaire
 - Top 5 Strengths, Weaknesses, Opportunities, Threats
 - Economic Resiliency Target Priority
 - Performance Metrics
 - Select Work Group or Designate Representative
- Please respond before December Meeting
- Suggestions to include?



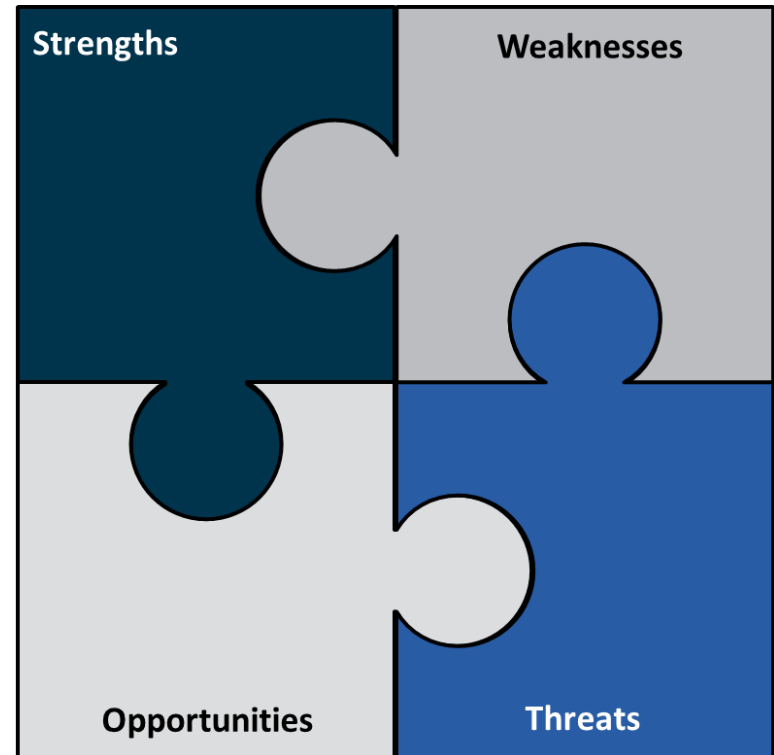
Summary and Next Steps

- CEDS is an economic development blueprint that helps secure significant funding for the region
- SFRPC creates a network to exchange expertise and ideas
- Look out for SWOT Survey
 - Respond including join or designate work group representative
 - Propose performance measures
- Work group kickoff meetings in Oct – Nov
 - 1st or 3rd Thursday or Friday of month?

Next Meeting – December 2021

- **SFRPC staff presents**
 - SWOT summary report
 - List of proposed performance measures
 - Progress on CARES Act Strategic Plan

- **CEDS Committee Discussion**
 - SWOT Analysis – compile key takeaways
 - Finalize Performance Measures
 - Action Plan & Evaluation Framework



CEDS Strategy Committee Meetings

1. September 13, 2021 (Today)

- Define Strategy Committee's Roles and Relationships
- Present baseline data and summary background report
- Distribute SWOT Survey
- Adopt program of work

2. December 2021

- SWOT Analysis and Performance Measures
- Discuss Action Plan and Evaluation Framework
- Working topic – CARES Act Strategic Plan

CEDS Strategy Committee Meetings

3. March 2022

- Finalize Action Plan and Evaluation Framework, formal vision statement, goals, and objectives
- Draft CARES Act Strategy

4. June 2022

- Approve Final CARES Act Strategic Plan
- Identify potential projects and funding opportunities in Action Plan
- Present Draft 2022-2027 CEDS

5. September 2022

- Approve the 2022-2027 CEDS



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