

TREASURE COAST REGIONAL PLANNING COUNCIL

MEMORANDUM

To: Council Members AGENDA ITEM 7

From: Staff

Date: September 21, 2007 Council Meeting

Subject: Comprehensive Economic Development Strategy 2007-2012

Introduction

As a federally-designated Economic Development District that receives economic development grant funding from the U.S. Economic Development Administration (EDA), Council is required to meet periodic grant requirements. One of these requirements is the preparation of a Comprehensive Economic Development Strategy (CEDS). The CEDS is intended to guide the economic growth of the Treasure Coast Region. The CEDS should analyze the regional economy and serve as a guide for establishing regional goals and objectives, developing and implementing a regional plan of action, and identifying investment priorities and funding sources.

A CEDS is required to qualify for EDA assistance under its public works, economic adjustment, and most planning programs, and is a prerequisite for designation by EDA as an economic development district. In December of 1998 Council prepared its first CEDS in order to obtain designation as an Economic Development District. In 2000, Council produced its second planning strategy – “Treasure Coast 2010”. In 2004, Council published “Go Treasure Coast.” This document is the fourth rewrite of the strategy, incorporating all the new requirements promulgated by EDA as described earlier.

On August 11, 2005, EDA published an interim final rule that, among other things, changed the format and content of the CEDS document. A fully compliant CEDS document must now contain the following sections:

- Background
- Analysis
- Goals and Objectives
- Community and private sector participation
- “All” projects list
- “Vital” projects list – Region’s greatest needs (new)
- Economic clusters (new)
- Plan of Action
- Performance Measures (new)

DRAFT
Subject to Modifications

Additionally, EDA's new rule revised the process by which the CEDS document is created. All CEDS documents must now be available for review and comment by the public and be approved by each affected State. All CEDS documents from around the country must be fully compliant with the new requirements and be submitted to EDA by September 30, 2007.

Background

The draft CEDS document (see Attachment A) developed by Council staff and Council's Comprehensive Economic Development Strategy Committee over the past year meets all of the requirements of EDA and incorporates a number of regionally significant vital projects to implement the plan's goals and objectives. On September 13, 2007 Council's Comprehensive Economic Development Strategy Committee reviewed and recommended transmittal of the draft CEDS to EDA in Atlanta.

Recommendation

Council should approve the attached Comprehensive Economic Development Strategy plan and instruct staff to transmit the document to the U.S. Economic Development Administration.

Attachments