



Comprehensive Economic Development Strategy (CEDS)

Summary of CEDS and CEDS Strategy Committee Formation

Revised: 01-May-07

What is EDD? What's the Role of the Council?

Broward, Miami-Dade, and Monroe Counties as a group are designated as an Economic Development District (EDD), and are eligible for program assistance provided under the Public Works and Economic Development Act since May 20, 1994. The program is managed by the US Economic Development Administration (EDA). The South Florida Regional Planning Council is the District's "Planning Organization," receiving annual EDA planning funding to develop a Comprehensive Economic Development Strategy (CEDS) for the District.

What is CEDS?

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, identifying investment priorities and funding sources, and assigning lead organizations responsibilities for execution of the CEDS. Public and private sector partnerships are critical to the implementation of the integral elements of a CEDS.

As a performance-based plan, the CEDS will serve a critical role in the region's efforts to defend against economic dislocations due to global trade, competition and other events resulting in the loss of jobs and private investment.

CEDS Update Requirement

Normally, the CEDS is required to be updated every five years. The *Strategic Regional Policy Plan for South Florida (SRPP)*, which includes Economic Development as one of the region's strategic priorities, has served until now as the CEDS. The last update of the CEDS became effective on July 12, 2004.

Recent changes in regulations (13 C.F.R. Chapter III § 303.7¹) specify new components for the CEDS, and make it necessary to develop a new document by September 30, 2007. In addition, the update process requires that it be available for review and comment by the public for a period of at least thirty (30) days prior to submission of the CEDS to EDA. Council staff intends to carry out the CEDS update in conjunction with the update of the *SRPP*.

Strategy Committee Composition

The CEDS should bring together the public and private sectors in the creation of an economic roadmap to diversify and strengthen the regional economy. This will be done through the use of a CEDS Strategy Committee, which must represent the main economic interests of the Region, and must include:

- ◆ Private sector representatives, which must be a majority of its membership (51%);
- ◆ Public officials;
- ◆ Community leaders;
- ◆ Representatives of workforce development boards;

- ◆ Representatives of institutions of higher education;
- ◆ Representatives of minority and labor groups; and
- ◆ Private individuals.

CEDS Update Process

Council staff has prepared a timetable for development of the South Florida CEDS. The tasks are listed below.

- ◆ Appoint a Strategy Committee (CEDS Committee);
- ◆ Work collaboratively to complete the background analysis of the District's economy for the technical part of the CEDS with "strategic findings" by mid-May;
- ◆ Have an introductory meeting with the Strategy Committee to discuss regional economic development priorities, based on the strategic findings for the District in late May;
- ◆ Incorporate the priorities into the CEDS and have a preliminary draft available to the Committee for review by mid-June;
- ◆ Convene the Strategy Committee by mid-July to reach consensus on the highest priority economic issue, set up goals and objectives, and get input for the plan of action;
- ◆ Incorporate the discussion into the CEDS and send the complete final draft to the Committee for review by the end of July;
- ◆ Re-convene the Strategy Committee to review and approve the CEDS by August 31;
- ◆ Incorporate revisions and submit the CEDS to EDA by September 30, 2007.

Benefits of Participation

EDA regional development funding in the current fiscal year is approximately \$257 million, available for capacity building, public works and economic adjustment. Priorities are for investments that support long-term, coordinated and collaborative regional economic development approaches, innovation and competitiveness and entrepreneurship. The region has not been successful in recent years in competing for EDA funding. Based on the size of the regional population and economy, Council staff estimates that South Florida should be able to compete for up to \$5 million in awards on successful projects. The CEDS will identify projects that address the region's greatest needs, or that will best enhance the region's competitiveness. These priorities, in turn, will be used by EDA in the review of proposals from the region.

Council Participation

As noted above, the composition of the CEDS Strategy Committee must be very diverse and must include community leaders and public officials as well as private sector leaders. The Council is well positioned to take an active role in the Committee. The Council Chair is requested to provide assistance in appointing Council members to assist in identifying appropriate individuals to serve on the CEDS Strategy Committee and creating a list of projects for the region.

¹EDA published its final rule on September 27, 2006 in the Federal Register (71 FR 56658). The final rule reflects changes made to the Public Works and Economic Development Act of 1965 (PWEDA) by the Economic Development Administration Reauthorization Act of 2004 (Public Law 108-373).