

EXECUTIVE COMMITTEE



ACTION ITEM: 1.6

SUBMITTAL DATE: April 8, 2015

SUBJECT: 2015-16 Comprehensive Economic Development Strategy Annual Update.

RECOMMENDED MOTION: That the Workforce Investment Board Executive Committee approve the Comprehensive Economic Development Strategy Annual Update.

BACKGROUND:

The U.S. Department of Commerce, Economic Development Administration (USEDA) requires a Comprehensive Economic Development Strategy (CEDS) from every region that desires to qualify for USED A assistance and funding under its public works, economic adjustment, and planning programs. The Riverside County Economic Development Agency produces this document on behalf of its geographic region and it is used by numerous cities and private economic development entities in support of their USED A grant applications.

In 2007, the Workforce Investment Board Executive Committee agreed to be the CEDS Committee on behalf of Riverside County. The CEDS Committee is the entity identified by the USED A as responsible for developing, revising or replacing the CEDS. The Committee must represent the main economic interests of the region and must include private sector representatives as a majority of its membership, as well as community leaders, representatives of institutions of higher education and labor groups.

The CEDS is produced every five years with annual updates provided to USED A as required. The five-year CEDS document was approved in 2011 and is valid through June 30, 2016. Currently in place is an annual update that is valid through June 30, 2015. The item under consideration is the proposed annual update for fiscal year 2015-2016. On January 20, 2015, USED A streamlined the CEDS process by removing the "laundry-list" elements of past CEDS and replaced them with four essential planning elements that include: (a) summary of economic development conditions of the region; (b) SWOT analysis of the region; (c) strategies and implementation plan that is not inconsistent with applicable State and local economic development or workforce development strategies; and (d) performance measures used to evaluate the planning organization's successful development and implementation of the CEDS.

<p>EXECUTIVE COMMITTEE</p> <p>Date: April 8, 2015 Approval Yes/No</p>	<p>BOARD OF SUPERVISORS CONCURRENCE</p> <p>Required: No</p>
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