

EXECUTIVE COMMITTEE



**ACTION ITEM: 1.3**

**SUBMITTAL DATE:** June 11, 2014

**SUBJECT:** Comprehensive Economic Development Strategy (CEDS) Annual Update.

**RECOMMENDED MOTION:** That the Workforce Investment Board Executive Committee approves 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. This is an annual update for the upcoming fiscal year and USED A only requires that the American Community Survey data and the CEDS Committee composition be updated. However, the project list was also revised for this update. It is valid for the current year and expires on June 30, 2014. The main CEDS was approved in 2011 and a comprehensive new document is not due until 2016.

<p>EXECUTIVE COMMITTEE</p> <p>Date: June 11, 2014</p> <p>Approval Yes/No</p>	<p>BOARD OF SUPERVISORS CONCURRENCE</p> <p>Required: No</p>
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