



# Monterey County

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## Board Report

Legistar File Number: 15-0103

March 03, 2015

**Introduced:** 1/29/2015

**Version:** 1

**Current Status:** Consent Agenda

**Matter Type:** General Agenda Item

- a. Adopt a Comprehensive Economic Development Strategy for Monterey County; and,
- b. Authorize the Director of Economic Development to submit the Comprehensive Economic Development Strategy to the U.S. Department of Commerce, Economic Development Administration.

### RECOMMENDATION:

It is recommended that the Board of Supervisors:

- a. Adopt a Comprehensive Economic Development Strategy for Monterey County; and;
- b. Authorize the Director of Economic Development to submit the Comprehensive Economic Development Strategy to the U.S. Department of Commerce, Economic Development Administration.

### SUMMARY:

Adoption of the CEDS is a federal requirement which the County, and qualified organizations within the County, must meet to apply to EDA for Public Works or Economic Adjustment Assistance Program grants. EDA has been an important partner in financing economic development projects, extending from King City to Pajaro, and including the reuse of the former Fort Ord. Jurisdictions within the County have identified more than 40 projects for which they may seek EDA financial assistance over the next five to ten years.

### DISCUSSION:

Since 2011 the Economic Development Department has been engaged in developing a Strategic Plan for Economic Development in the County. This effort was spearheaded by the Stanford Research Institute (SRI) and the County's Economic Opportunity Committee. Concurrent with the SRI work, the EDA has encouraged the County to prepare a new CEDS so that EDA can continue funding projects in the County.

The CEDS combines an in-depth statistical look at the local economy with quantitative and qualitative analysis of the County's economic and social environment conducted by SRI. The SRI work culminated in identification of four opportunity areas that the County should encourage. The areas are: Eco-Recreation and wellness, Edu-Tourism, "Blue Economy" research and development, and, Agri-Technology. These findings have been incorporated into the CEDS as the CEDS Plan of Action.

In addition to summarizing the status of the local economy and areas of opportunities, the focal point of the CEDS is identification of projects that may be eligible for federal grant funding. The CEDS includes 45 such projects that will facilitate the reuse of the former Fort Ord and creation of new opportunities in many of the cities in Monterey County. As each jurisdiction

prepares individual grant applications for funding, the projects will be evaluated for how well they support the economic opportunities contained in the CEDS and SRI strategy reports.

OTHER AGENCY INVOLVEMENT:

The Economic Opportunity Committee has reviewed the CEDS and recommended that it be presented to the Board of Supervisors for adoption.

FINANCING:

There is no additional cost to the General Fund. The County's cost to manage development of the CEDS was funded out of the General Fund support for the Economic Development Department (Fund 001, Organizational Unit 8221).

Prepared by:

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Approved by:

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Attachment:

Attachment on file with Clerk of the Board Office