

On July 25, 2023, the Board adopted a resolution to accept the CEDS annual update and authorized the County Administrative Officer or designee to submit the CEDS annual update to the EDA.

DISCUSSION:

The CEDS process analyzes existing regional conditions, opportunities, and global economic conditions, leading to a region-specific strategy-driven plan for economic prosperity. The CEDS must be updated every five years to stay relevant with changing economic conditions and to qualify for EDA funding assistance under its Public Works and Economic Adjustment Assistance programs. Annual assessments of progress to date and plans for the coming year are also required.

The EDA requires the following components be incorporated into the document in some form:

- **Background Summary:** The summary presents current, relevant data to describe local economic conditions.
- **SWOT Analysis:** This analysis of strengths, weaknesses, opportunities, and threats (SWOT) provides an understanding of a region’s capabilities, capacity, and aspirations.
- **Strategic Direction / Action Plan:** The strategic direction and associated action plan outlines priorities, goals, objectives, and specific activities to be implemented over a set period.
- **Evaluation Framework:** The evaluation framework serves to gauge progress on the successful implementation of the overall CEDS.
- **Economic Resilience:** in the context of economic development, “resilience” has three primary attributes: the ability to recover quickly from a shock, the ability to withstand a shock, and the ability to avoid the shock altogether.

Success of the CEDS hinges on the implementation of specific action recommendations. The planning of the CEDS initiated the process of building support among partner agencies and will continue throughout the duration of the five-year CEDS period. Not every CEDS strategy will apply to every jurisdiction in Monterey County. However, each strategy is crafted to have the most impactful results on economies and industries that show the greatest economic potential, thereby having positive results for the region as a whole and allowing other businesses to thrive.

Adoption of the CEDS is a federal requirement that 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 and programs at California State University at Monterey Bay.

Since 2011, the Economic Development Department has been developing a Comprehensive Economic Development Strategy (CEDS) in the County.

The County used a consultant team, National Development Council (NDC) and CVL Economics, to conduct the CEDS outreach process, analyze data, and write the report.

Additionally, the CEDS identifies projects that may be eligible for federal grant funding. Each jurisdiction that completes a CEDS, including the County, is then eligible to prepare individual grant applications for funding.

Year 2 update will be planned to be completed by the end of fiscal year 2023-24.

OTHER AGENCY INVOLVEMENT:

Staff consulted with County Counsel.

FINANCING:

Receiving this report has no financial impact.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

The American Rescue Plan Act funding for Countywide Business Retention will provide programs and services that support the Board approved strategic initiatives.

Mark a check to the related Board of Supervisors Strategic Initiatives

Economic Development

Administration

Health & Human Services

Infrastructure

Public Safety

Prepared by: Isela Sandoval, Management Analyst II, x7214

Reviewed by: Richard Vaughn, Economic Development Manager, x5602

Approved by: Nicholas E. Chiulos, Assistant County Administrative Officer

Attachments:

PowerPoint CEDS

Annual Update Report