



# A Comprehensive Economic Development Strategy for Northeast Florida

Margo Moehring, Director of Strategic Initiatives

September 4, 2008

Presentation to the Northeast Florida Regional Council

# What is a Comprehensive Economic Development Strategy?

- Plan that brings together the public and private sectors in the creation of an economic development roadmap to diversify and strengthen regional economies
- Funded by a matching grant from EDA
- Plan updated every 5 years

# Why are we pursuing this opportunity?

To become a Certified Economic Development District

- To make available EDA infrastructure dollars at a more favorable match rate
- To provide economic development practitioners in the Region with another “tool in their toolbox”

# Task 1: Strategy Committee

- Strategy Committee should include:
  - Community Leaders
  - Public Officials
  - Workforce Development Boards
  - Higher Education
  - Minorities
  - Labor Unions
  - Private Individuals

# Task 2: Current State of the Region

- Economy
- Population
- Geography
- Workforce development and use
- Transportation access
- Resources
- Environment
- Other pertinent issues, for the consideration and action of the Strategy Committee

# Task 3: Analysis

- Strengths and weaknesses
  - Human and economic assets
- Opportunities and problems
  - External factors
- Past, current and future plans and economic development investments
- Economic clusters
- All for the consideration and action of the Strategy Committee

# Economic Clusters in FL

- 65-75% of the workforce should be accounted for in clusters. Which are most important in our region? Are they growing or declining? What should our strategy be?
  - Life Sciences
  - IT
  - Aviation and Aerospace
  - Homeland Security/Defense
  - Financial/Professional services
  - Manufacturing
  - Emerging technologies (Alternative Energy, Materials Science, Nanotechnology, Marine Science)

# Task 4: Setting Goals and Objectives

- Goals: Broad, primary regional expectations
- Objectives:
  - Specific
  - Measurable
  - Realistic
  - Accomplishable in 5 years

# Task 5: Participation

- Facilitate and document:
  - Community sector participation
  - Private sector participation

# Task 6: Projects, Programs and Activities

- With the guidance of the Strategy Committee, the CEDS will include **strategic projects, programs and activities**, distinguished between those that are **vital** and those that are **suggested**
- **Vital:**
  - Address the region's greatest need
  - Best enhance competitiveness
  - Capitalize on past and future investments

# Examples of Vital Programs to address Greatest Regional Needs

- North Central Florida: Original Florida Tourism Task Force
  - Market to increase tourism
  - Increase entrepreneurial capacity in the hospitality industry
- South Florida: Enhance Workforce Competitiveness
  - Capitalize on aging “boomers” and encore careers
  - Ease the transition of immigrants into the workforce

# Suggested Projects

- # of jobs created as a result
- Public/private partnerships
- Lead Agency assigned
- Examples:
  - TOD corridor redevelopment, Town of Davie (South Florida)
  - Bring utilities to I-75 and SR 6 for use as a retail/industrial interchange (North Central Florida)

# Task 7: Plan of action

- Strategy Committee considers how the CEDS plan of action implements the goals and objectives of the CEDS in a way that:
  - Promotes economic opportunity
  - Enhances transportation access
  - Protects the environment
  - Maximizes workforce development and use
  - Consistent with state and local strategies
  - Promotes the use of technology
  - Balances development with natural resources
  - Efficiently utilizes resources including funds
  - Consistent with the State's economic priorities

# Task 8: Performance Measures for CEDS

- # of jobs created
- # of jobs retained
- # and type of investments undertaken
- Amount of private sector \$ invested in the region
- Changes in the economic environment

# Final Tasks

- *Task 9:* The draft CEDS will be made available for public review and comment for 30 days, prior to submission to EDA.  
*Task 10:* Submit the CEDS for approval from EDA.  
*Task 11:* Submit CEDS to SECA, if applicable.

# Tasks outside the Scope of the EDA grant

- *Task 12:* Obtain CEDS approval from EDA.

*Task 13:* Implement CEDS.

*Task 14:* Compile and submit an annual performance report.

*Task 15:* Update CEDS, if required, including public input, during the planning period if required or every five years.

# Timeline

- Background data made available to the Strategy Committee by October 31, 2008
- Draft strategic project list completed by April 30, 2009
- Submit CEDS for approval by August 30, 2009
- EDA approval by December 31, 2009



Questions?