

WHAT IS A COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY?



A comprehensive Economic Development Strategy (CEDS) is a program of the United States Commerce Department's Economic Development Administration (EDA). The EDA is the only federal agency whose mission is solely focused on economic development. It provides funding in the form of grants and loans as well as technical assistance to state and local government and economic development organizations. Its programs include:

- Public infrastructure
- Technology-based development
- Innovation and entrepreneurship
- Community facilities
- Business attraction and expansion assistance
- Workforce initiatives for disadvantaged communities

As part of its disbursement of funds, it encourages communities to collaborate at a regional level to develop fully integrated strategies to support economic growth.

A CEDS is a prerequisite for designation as an EDA Economic Development District (EDD). Once this happens, municipalities at all levels are provided priority consideration when applying for funds, not only for EDA's programs, but many other federal sources of funding, such as transportation, labor, health, etc.

The CEDS process must include representation from public, private and non-profit sectors and typically involves an exercise to define expectations, a series of stakeholder engagement activities, data analysis of the regional economy and the creation and prioritization of action items and performance measures.

The shelf-life of a CEDS is five years, at which point it is necessary to assess progress and identify changes that need to be made.

The CEDS document, which is submitted to the EDA, is meant to be a blueprint for activity that will bring about greater economic prosperity. The document includes the following items:

- Summary background of the economic conditions of the region
- SWOT analysis
- Strategic direction/action plan
- Evaluation framework with performance measures
- Resiliency plan for recovery from natural and economic disaster

A CEDS is meant to integrate with and complement other economic development plans. Rather than being "owned" by any one agency, a CEDS consists of plans of action that may be undertaken by multiple players.