

Economic Stability

National Coalition of Promise Zones 2021 Federal Convening

September 21, 2021



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

Getting America Back to Work!

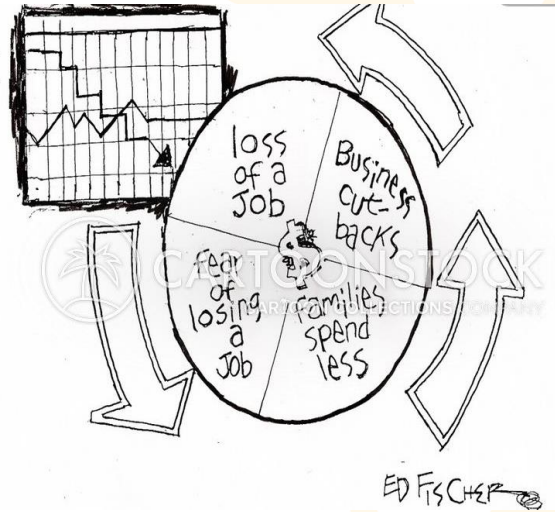
Presentation Outline

- Overview: Economic Stability
- EDA Mission and Priorities
- EDA Programs
- Economic Development Integration (EDI)
- American Rescue Plan Act (ARPA)
- EDA's Local and Regional Network Partners
- EDA and EDI Contact Information
- Q&A

Economic Stability

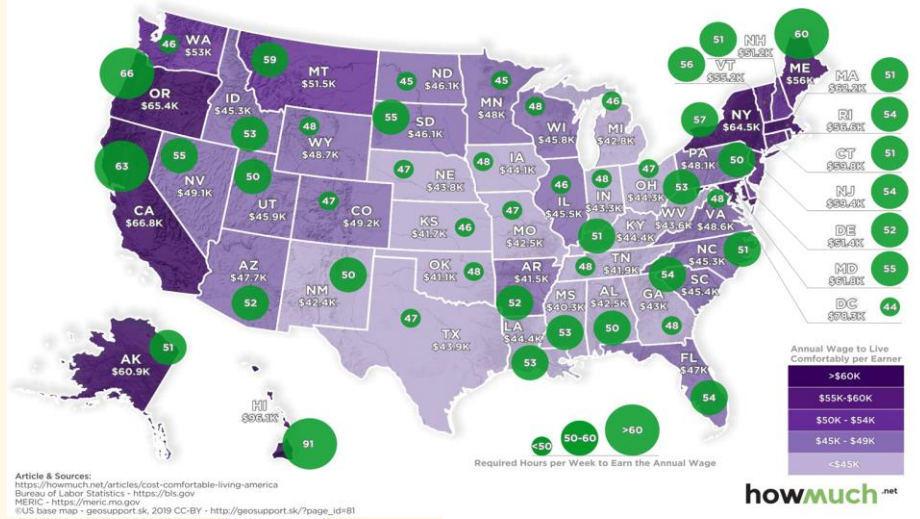
sta·bil·i·ty

1 : the quality, state, or degree of being stable: such as. a : **the strength to stand or endure**: firmness.



The Cost of a Comfortable Living in America

Annual Wage to Live Comfortably by Earner & Required Hours per Week to Earn it



EDA TOP 3 INVESTMENT PRIORITIES

1. Equity
2. Recovery and Resilience
3. Workforce Development

Visit: <https://eda.gov/about/investment-priorities/>

EDA Programs



Economic Adjustment Assistance



Public Works



Technical Assistance

Visit: <https://eda.gov/programs/eda-programs/>

Comprehensive Economic Development Strategy (CEDS)

COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY (CEDS)

Overview
Content
Summary Background
SWOT Analysis
Strategic Direction/Action Plan
Evaluation Framework
Economic Resilience
Format
Preparation
Equivalent/Alternative Plans
Opportunity Zones
Full Report (PDF)

Comprehensive Economic Development Strategy (CEDS) Content Guidelines:

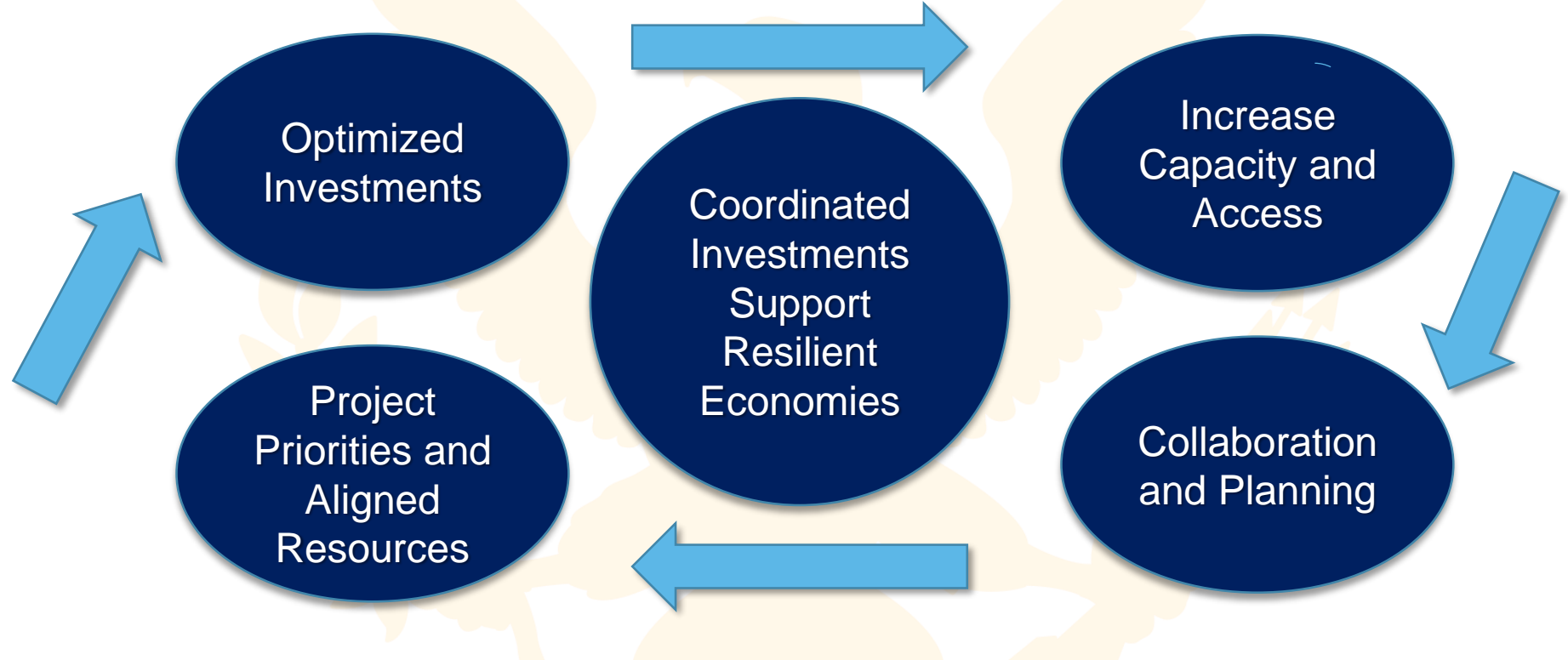
Recommendations for Creating an Impactful CEDS

Visit:

- ✓ EDA CEDS home page:
<https://eda.gov/ceds/>
- ✓ NADO CEDS Central:
<https://www.cedscentral.com/best-practices.html>

Visit: <https://eda.gov/integration>

Element of Stability



Integration Events

EDI leverages EDA's convening capacity to facilitate strategic conversations between federal agencies and local and regional stakeholders.

- ✓ Federal Interagency Resource Exchange (FIRE)
- ✓ Regional Economic Diversification Summit (REDS)

Visit: <https://eda.gov/integration/networking-collaboration/>

Federal Interagency Resource Exchange (FIRE)

An information-sharing and relationship-building event intended specifically for communities and regions seeking to grow:

- Economic Development Capacity
- Knowledge of/Familiarity with Economic Development Resources

Supports regional and community stakeholder capacity to create regional economic revitalization road maps:

- ✓ Refining Economic Development Strategies and Recovery Plans
- ✓ Achieving Consensus On Revitalization Objectives
- ✓ Prioritizing Critical Projects

Visit: <https://eda.gov/integration/fire/>

Regional Economic Diversification Summit (REDS)

Primary REDS Purpose

Successfully Catalyze the Implementation of Multiple, Related Economic and Community Development Projects

Central REDS Objectives

1. Enhanced Collaboration
2. Reduced Administrative Burden and Increased Access
3. Optimal Resource Alignment
4. Establishment of Project Action Plans and Outcome Evaluation Metrics

Visit: <https://eda.gov/integration/reds/>

EDA Programs: American Rescue Plan Act (ARPA)



NOFOs**Description****Total EDA American Rescue Plan funding: \$3B**

1	Statewide Planning, Research, & Networks	\$90M	Invest in economic plans, research to assess the effectiveness of EDA's programs, and support for stakeholder communities around key EDA initiatives
2	Build Back Better Regional Challenge	\$1B	Transform 20-30 economically distressed regions through substantial investment through groups of 3-8 projects, totaling ~\$25-75M per region; open to proposals up to \$100M
3	Travel, Tourism, & Outdoor Recreation	\$750M	Accelerate communities impacted by COVID-related travel and tourism decline through state grants (\$510M) and competitive grants (\$240M)
4	Economic Adjustment Assistance	\$500M	Invest in infrastructure, technical assistance, planning, and revolving loan programs through competitive grants available to every community
5	Indigenous Communities	\$100M	Additional Economic Adjustment Assistance funds to specifically support Indigenous communities
6	Good Jobs Challenge	\$500M	Establish or strengthen regional systems to train workers with in-demand skills through employer-driven training, supporting participants with wrap-around services and employer commitments to hire

Eligible Applicants / Recipients

As defined at **13 CFR § 300.3**, Eligible Applicants / Recipients include:

- District Organization of an EDA-designated Economic Development District (EDD);
- Indian Tribe or a consortium of Indian Tribes;
- State, county, city, or other political subdivision of a State,
- Institution of higher education or a consortium of institutions of higher education; or
- Public or private non-profit organization or association acting in cooperation with officials of a political subdivision of a State

Applicants must show alignment with the appropriate Comprehensive Economic Development Strategy (CEDS) or an **equivalent** plan for every area a project will serve.

EDA is not authorized to provide direct financial assistance to individuals, small businesses, or for-profit entities.

\$1 billion to Build Back Better

Transform economically distressed communities through substantial investment in regional growth clusters

Support Regional Growth Clusters

Fund infrastructure, workforce, entrepreneurship, planning, and more to grow a regional industry or industries

Regional “Moonshot”

Build more inclusive, dynamic regional economies for the future through innovative strategies

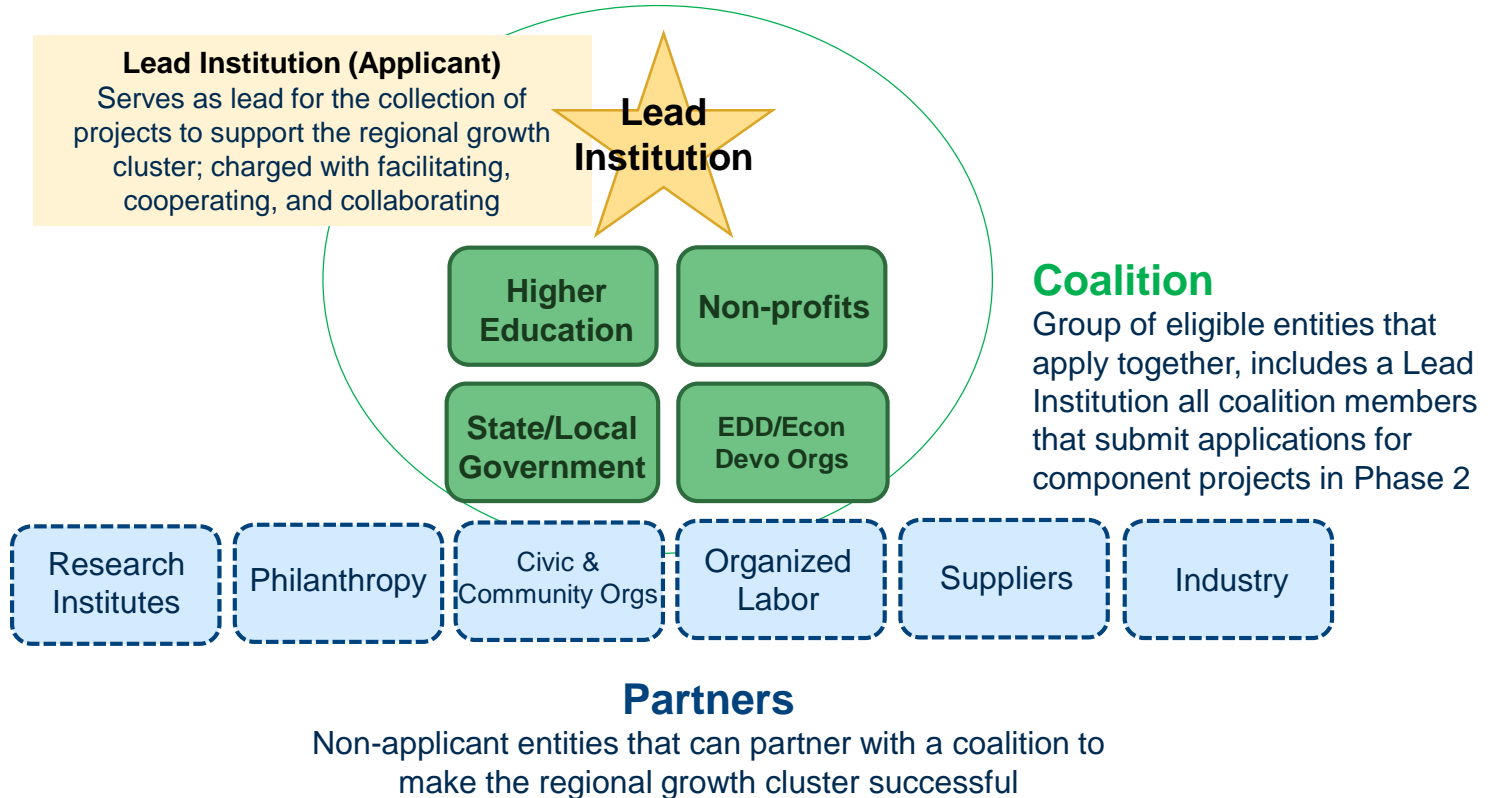
Coal Communities Commitment

Award at least \$100M of the \$1B in available funding to coal communities



Cluster Participants

A **regional growth cluster** forms when several entities work together to grow a regional economy through the growth of an existing/creation of a new regional industry



Coordinated Projects Set Clusters Up for Success



Projects should aim to collectively address the following outputs and outcomes:

- **Develop** a long-term transformational vision and execution plan for a region's industry
- **Integrate** efforts across diverse stakeholders and communities
- **Advance** equity and support economically disadvantaged communities
- **Increase** regional innovation and entrepreneurship capacity
- **Foster** and grow a workforce for industry
- **Build** assets and infrastructure for growth
- **Catalyze** private sector investment and tangible outcomes for regional growth

All projects should be coordinated such that the result is more than the sum of their parts.

NOFO, Section A.1.c

Key Elements of a Successful Regional Growth Cluster (*NOFO Section A.1.b*)



Two-Phase Process

Phase 1: 50-60 regions awarded technical assistance grants to help regions prepare for Phase 2 and mature their clusters
Total: ~\$500,000 per region

Phase 2: 20-30 regions from Phase 1 regions awarded implementation grants from full project cluster applications
Total: ~\$25-\$75M, up to \$100M per region

**Phase 1 concept proposal deadline:
October 19, 2021**

**Phase 2 application deadline:
March 15, 2022**

Non-selected projects may be eligible for other EDA and federal funding. EDA will refer compelling projects to other agencies.



ARPA Resources

- Visit www.eda.gov/arpa to learn more about EDA's American Rescue Plan programs.
- View Program Overviews, Webinars, FAQs and more on EDA's ARPA Resources Page: <https://eda.gov/arpa/resources/>
- Read the Notice of Funding Opportunity (NOFO) and Eligibility Requirements: <https://eda.gov/funding-opportunities/>
- Find your Economic Development District for planning support and technical assistance: <https://eda.gov/resources/directory/>
- Contact your state's Economic Development Representative to learn more: <https://eda.gov/contact/>

EDA Local and Regional Partners

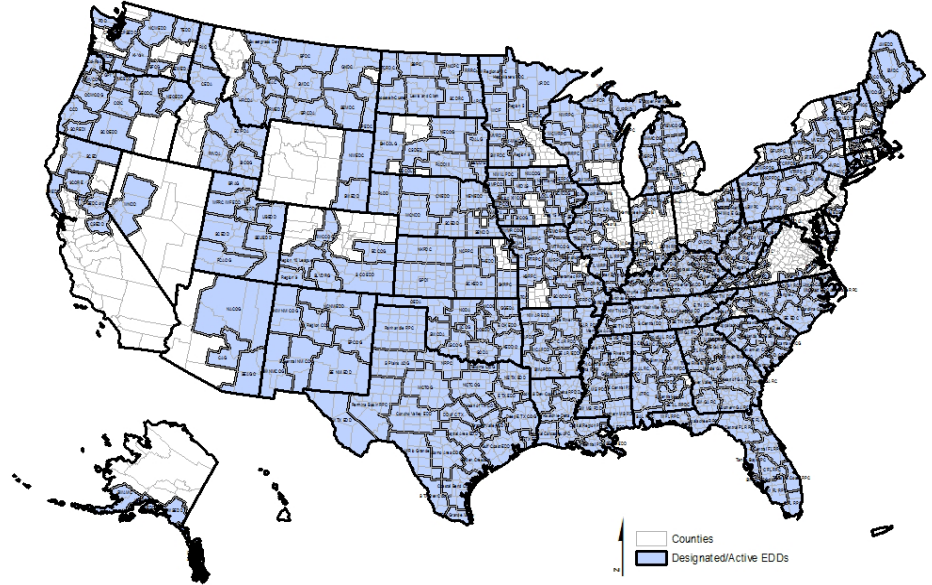
ECONOMIC DEVELOPMENT DISTRICTS

Visit:

- ✓ EDA EDD home page:
<https://eda.gov/edd/>
- ✓ EDD Directory:
<https://eda.gov/resources/directory>
- ✓ National Association of Development Organizations (NADO): www.NADO.org



Economic Development Districts (EDDs)
March 2019



EDA Local and Regional Partners

UNIVERSITY CENTERS

Visit:

- ✓ EDA University Center home page: <https://eda.gov/about/investment-priorities/>
- ✓ Current list of EDA University Centers: <https://eda.gov/programs/university-centers/current-list/>
- ✓ Educational Association of University Centers: <https://eauc.org/>



University Center Locations Map

EDA and EDI Contacts



- Find your EDA State Economic Development Representative (EDR):
<https://ea.gov/contact/>
- Contact your Regional Economic Development Integrator (EDI):
<https://eda.gov/integration/contact>
- Need help connecting? Email us at: edi@eda.gov

THANK YOU!

