

MPAC Worksheet

Agenda Item Title COVID-19 and Our Economy: Regional Recovery, Resilience, and the 5-Year Comprehensive Economic Development Strategy (CEDS)

Purpose/Objective

(what do you expect to accomplish by having the item on *this meeting's* agenda):(e.g. to discuss policy issues identified to date and provide direction to staff on these issues)

Discuss policy issues in connection to the 5-year Comprehensive Economic Development Strategy (CEDS) and economic recovery efforts in connection to COVID-19.

1. What issues are important to MPAC to see addressed in the Comprehensive Economic Development Strategy (CEDS)?
2. Are there additional stakeholders that Council wants to ensure are engaged in the CEDS/Economic Recovery work?
3. How would MPAC like to receive updates about the CEDS and economic recovery strategy?

Background:

5-Year Comprehensive Economic Development Strategy (CEDS)

The Portland Metropolitan Region has a history of regional collaboration on economic development, transportation, land use and planning. The development of the CEDS is guided by the Greater Portland Economic Development District (GPEDD) housed at Greater Portland, Inc. (GPI) and Metro has developed a strong partnership with GPI as part of the Economic Value Atlas and an increased interest in further coordination between economic development and planning.

Work to update the current CEDS has initiated and a consultant team was hired as part of a joint procurement effort with Metro. The consultant team has largely completed an assessment of economic conditions and they are in process in evaluating expectations for the region's economy and implications public investment. This work will reference shared economic values established as part of the Economic Value Atlas and result in a defined of actions to support different sectors and populations in the region. Importantly, the focus of this work incorporates an emphasis on economic resilience and a look at economic impacts from key disruptions and transformative trends. Since the project already is providing a forum for gathered expertise on economic development it is a natural extension of this work to support our region's more immediate economic recovery.

Regional Economic Recovery Strategy

The outcomes from the region's work on the CEDS are elevated during this unprecedented pandemic and everyone is looking for solutions and resources in an uncertain and scarce environment. Now is a critical time for regional coordination and collaboration to ensure we are able to quickly and strategically bring needed resources to communities across our region, to help businesses, workers, and those who are most vulnerable. Economic development practitioners at every level are stepping into action, seeking to create and deploy resources and advocate for more. The GPEDD represents a cross-section of economic development practitioners and leaders who are already working together to plan for the region's economic future. This group is well-positioned to play a coordinating role for the economic recovery from the COVID-19 pandemic.

Metro is now collaborating with GPI and the consultant team to establish a Regional Economic Recovery Strategy (and CEDS Action Items) focused on regional coordination of Greater Portland's equitable economic assessments and recovery from the COVID-19 pandemic. This pivot has created

a space for leaders and practitioners to work together to organize and mobilize the region's economic recovery activities. The project team will work in close partnership with regional public health and emergency management organizations to align recovery efforts with the reopening of businesses and the economy in accordance with public health guidelines and recommendations.

Since multiple public and private agencies are already creating and deploying economic development and workforce support resources, the Recovery Strategy is establishing an inventory of available resources, sources, processes, and players to serve as a central information point, helping to communicate and advocate. The Recovery Strategy is already focusing on Federal and State funding and policy needs to create a shared agenda, strengthened by the unified participation of multiple entities.

The intention is to bring together public and private sector regional leaders to strengthen our region's ability to advocate for our needs at all levels, whether it be in the state and federal legislative processes, ensuring access to capital, and prioritizing the needs of those who are already economically underserved, including communities of color who are suffering disproportionately from the impacts of the COVID-19 pandemic.

The Recovery Strategy will be developed by leaders currently serving on the GPEDD Board as well as additional advisors. Economic recovery activities include:

- Inventory existing economic recovery activities to identify gaps in coordination
- Build on existing principles among city, county, and regional economic strategies to establish a guide for securing and deploying resource in support of economic recovery with an equitable approach.
- Coordinate with public health and emergency management on how to support and resource businesses to address reopening needs.
- Coordinate city and county economic and community development practitioner input.
- Procure new resources and align economic recovery funding and assistance over the next 6-12 months (Including private and philanthropic organizations; lenders and alternative finance organizations; and other local partners)
- Formalize identified actions and policy or program recommendations into the 5-year Comprehensive Economic Development Strategy (CEDS).

Action Requested/Outcome

(What action do you want MPAC to take at *this meeting*? State the **policy** questions that need to be answered.)

- Review and provide input on progress to develop the 5-Year Comprehensive Economic Development Strategy (CEDS).
- Provide input on Regional Economic Recovery Action Strategy (and 5-Year Comprehensive Economic Development Strategy Action Item) focused on regional coordination of the Greater Portland region's equitable economic recovery from the COVID-19 pandemic.

What has changed since MPAC last considered this issue/item?

In past meetings, MPAC has introduced to a proposed project to explore the future of our regional economy and align planning for the future economy with the development of the bi-state region's 5-year Comprehensive Economic Development Strategy (CEDS) - a requirement by the Economic Development Administration for local projects to access federal assistance. Due to COVID-19, this work is incorporating a focus on more immediate economic recovery efforts that have adjusted both scope and timeline for this work.

What packet material do you plan to include?

(Must be provided 10 calendar days prior to the actual meeting for distribution)

- One page description of 5-year Comprehensive Economic Development Strategy

- Metro and GPI PowerPoint presentations