



## Authorization to Apply for an Economic Development Administration Grant to Update the Region's CEDS

### Background

We've had a relationship with the U.S. Department of Commerce's Economic Development Administration (EDA) since 2010. They have provided grant funding for two Comprehensive Economic Development Strategies during those years.

At the March PDC meeting we introduced the need to update the 2016 Comprehensive Economic Development Strategy (CEDS) over the next eighteen months starting in 2022 (spanning the two fiscal years 2022-2023).

Updating the CEDS document now will better position the PDC for EDA's Economic Development District designation and allow us to have a better picture of how we move our region's post-pandemic economy forward.

### Proposed Not-to-Exceed Budget over two fiscal years:

#### Revenues:

EDA Grant - \$60,000  
PDC Reserves - \$60,000

#### Expenditures

Consultant - \$90,000  
Staff and expenses - \$30,000

### Impact to PDC Reserves

Currently we estimate that we'll end the fiscal year with over \$700,000 in our reserves, that's with the commitment to CVCC taken out. Our financial policies say we should reserve nine (9) months of operating expenses, offset by our reoccurring income, which means that our reserve shouldn't drop too far below the \$600,000 range.

Our proposal is to use \$30,000 in FY 22 and \$30,000 in FY 23 to match this grant leaving us well within our reserve policies.

### Recommended Action

Authorize staff to apply for an EDA planning grant to update the Comprehensive Economic Development Strategy using not-to-exceed \$60,000 from the PDC reserves.