

ACTION ITEM # 1.1

SUBMITTAL DATE: June 16, 2010

SUBJECT: Comprehensive Economic Development Strategy (CEDS)

RECOMMENDED MOTION: That the Workforce Investment Board Executive Committee approve the Comprehensive Economic Development Strategy.

BACKGROUND:

The US Department of Commerce Economic Development Administration (USEDA) requires a Comprehensive Economic Development Strategy (CEDS) from every region to qualify for USED A assistance under its public works, economic adjustment, and most planning programs. Furthermore, the CEDS is an excellent resource to assess many of the economic development activities in Riverside County (County).

In 2007, the Workforce Investment Board Executive Committee agreed to be the CEDS Committee on behalf of the County. The CEDS Committee is the entity identified by the USED A as responsible for developing, revising or replacing the CEDS. The Committee must represent the main economic interests of the region and must include private sector representatives as a majority of its membership, as well as community leaders, representatives of institutions of higher education and labor groups.

The CEDS is designed to bring together the public and private sectors in the creation of an economic roadmap to diversify and strengthen regional economies. The CEDS is the result of an economic development planning process developed with public and private sector participation and must set forth the goals and objectives necessary to solve the economic development problems of the region and clearly define the metrics of success.

<p>EXECUTIVE COMMITTEE</p> <p>Date June 16, 2010 Approval: Yes/No</p>	<p>BOARD OF SUPERVISORS CONCURRENCE</p> <p>. Required: YES/No</p>
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