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Title: Planning and Building Department, Economic Development Division, recommending the Board approve and authorize the Chair to sign a letter of support to Valley Vision that endorses the Prosperity Strategy as the Capital Region’s next five-year Comprehensive Economic Development Strategy from 2020-2025, and for submittal to the U.S. Economic Development Administration.

FUNDING: N/A

Sponsors:

Indexes:

Code sections:

Attachments: 1. A - Letter of Support - Valley Vision, 2. Executed Letter of Support - Valley Vision

Date	Ver.	Action By	Action	Result
5/12/2020	1	Board of Supervisors	Approved	

Planning and Building Department, Economic Development Division, recommending the Board approve and authorize the Chair to sign a letter of support to Valley Vision that endorses the Prosperity Strategy as the Capital Region’s next five-year Comprehensive Economic Development Strategy from 2020-2025, and for submittal to the U.S. Economic Development Administration.

FUNDING: N/A

DISCUSSION / BACKGROUND

The Board of Supervisors has worked in collaboration with the managing organization of the Comprehensive Economic Development Strategy (CEDS), Valley Vision, and all of the four leadership organizations - Valley Vision, Sacramento Area Council of Governments, Sacramento Metropolitan Chamber of Commerce, and Greater Sacramento Economic Council - to determine that the Prosperity Strategy CEDS shall serve as the next collective strategy for an inclusive, prosperous Capital Region.

A CEDS contributes to effective economic development in America’s communities and regions through a locally-based, regionally-driven economic development planning process. Economic development planning - as implemented through a CEDS - is not only a cornerstone of the U.S. Economic Development Administration’s (EDA) programs, but successfully serves as a means to engage community leaders, leverage the involvement of the private sector, and establish a strategic blueprint for regional collaboration.

The CEDS provides the capacity-building foundation by which the public sector, working in conjunction with other economic actors (individuals, firms, industries), creates the environment for regional economic prosperity. In summary, a CEDS is a strategy-driven plan for regional economic development that is successful when ownership is taken by all jurisdictions to guide the economic prosperity of the region. The CEDS also qualifies the region and its communities for U.S. EDA

funding assistance through various programs. The EDA invests in planning, technical assistance, infrastructure and capacity building support that enables jurisdictions all across the country to build strong, durable and resilient economies. EDA also works with local economic development partners to advance their locally developed projects in the form of matching grants. These projects are linked to the Region's long-term, sustainable economic development strategies. There are also grants that help build rail lines, improve wastewater treatment facilities and to construct buildings and/or roads.

The CEDS will be presented at the California Economic Summit and formally submitted at that time. Once the CEDS is approved, it will further qualify El Dorado County and the Greater Sacramento Region and its communities for U.S. Economic Development Administration funding assistance.

ALTERNATIVES

The Board could determine to not sign the letter of support to Valley Vision, thereby not endorsing the Prosperity Strategy as the Capital Region's next five-year Comprehensive Economic Development Strategy from 2020-2025, and for submittal to the U.S. Economic Development Administration.

PRIOR BOARD ACTION

On September 17, 2019 (Legistar item No. 19-1313) the Board received and filed a presentation on the Comprehensive Economic Development Strategy (CEDS) for the Sacramento Region from Valley Vision. The purpose of this presentation was to provide an overview of the CEDS that Valley Vision and other participating agencies have been working on and how El Dorado County can participate and benefit from the strategy going forward.

OTHER DEPARTMENT / AGENCY INVOLVEMENT

Chief Administrative Office

FINANCIAL IMPACT

There is no funding associated with this item.

CAO RECOMMENDATION/COMMENTS

It is recommended that the Board approve this item.

CLERK OF THE BOARD FOLLOW UP ACTIONS

- 1) Clerk of the Board to obtain signature of Chair on one (1) original of the letter of support and mail to Valley Vision; and
- 2) Clerk of the Board to return one (1) copy of signed letter of support to the Planning and Building Department, Economic Development Division.

STRATEGIC PLAN COMPONENT

Economic Development: This item encompasses all aspects of this strategic plan component with the ultimate goal of enabling a prosperous and vibrant community.

CONTACT

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