

# Central Puget Sound Economic Development District

Kitsap Regional Coordinating Council – 11/7/2023



Puget Sound Regional Council



# Central Puget Sound Economic Development District

- Authorized by the U.S. Economic Development Administration
- Responsible for development of a Regional Economic Strategy
- Enables regional access to federal EDA grants
- Board of Directors:
  - Counties, cities, ports, tribes
  - Associate Development Organizations
  - Workforce development, labor
  - WA Department of Commerce
  - Chambers of Commerce
  - Industry



# 2022 Regional Economic Strategy

## REGIONAL ECONOMIC STRATEGY

- Adopted: 12/2021
- Supports alignment for EDA funding
- Implemented by many partners including PSRC/EDD

### Economic Opportunity

- Economic Opportunity for the Region's Residents
- Economic Opportunity Throughout the Region
- Public Education
- Higher Education & Workforce Development
- Regional Culture & Diversity

### Global Competitiveness

- Business Climate & Competitiveness
- Research, Commercialization & Entrepreneurship
- Recruitment & Retention of Businesses & Talent
- Trade Development
- Ports, Airports, Maritime Sites, Military Installations & Industrial Lands

### Quality of Life

- Regional Growth
- Environment & Health
- Arts & Culture



# Role of PSRC/EDD in Economic Development



## Analysis & Strategy Development

Analyzing the regional economy, identifying new industry opportunities, and developing strategies to support growth of jobs in the region.



## Technical Assistance

Providing technical assistance to local jurisdictions in their economic development planning efforts and pursuit of federal funding and providing support to efforts that aim to expand regional economic capacity.



## Amplifying Regional Efforts

Supporting efforts by regional partners to implement policies and programs that grow the regional economy.



# Analysis & Strategy Development



**THE SPACE ECONOMY**  
In Washington State

A study by the Puget Sound Regional Council analyzes the space economy in Washington state, identifying the region's competitive strengths and the actions needed to help grow the space sector.

**Economic Impact**  
The space economy of Washington state is largely concentrated in the Puget Sound region. However, small and large companies are based elsewhere, such as Vancouver, Spokane, Moses Lake and Bremerton.

**Actions Needed to Support the Local Space Economy**

- Assist with venture capital for smaller space companies
- Support space-related startups with business incubators and other services
- Expand supplier relationships between companies within the region
- Grow local talent to fill workforce including boosting number of students in STEM programs
- Support state tax credits for spacecraft and satellite manufacturing

**Washington State's Competitive Position**

STRENGTHS	WEAKNESSES	OPPORTUNITIES	CHALLENGES
Long-term investment	Restrictions on available labor	Growing industry	Few opportunities for lower-skilled workers
Historic local supply chains	Limited state tax incentives	High value-add activities	National and international competition
Strong representation of private firms	Strong competition from other sectors for labor	High quality of life in state	Vertical integration creates supply chain issues
Support from universities	No vertical launch facilities in the state	Collaboration with tech firms	Space sector supports economic diversity
Large, skilled labor pool			

**Economic Impact Summary:**  
 \$4.6 billion per year to state economy  
 Direct Employment: 5,810 jobs  
 13,103 total jobs

Read the report: [Washington State Space Economy](#)

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Washington State Space Economy Report

**OPPORTUNITY OCCUPATIONS AND WORKFORCE RECOVERY**  
in the Central Puget Sound Region

MAY 2022

Puget Sound Regional Council | IMEF ASSOCIATES

Workforce Recovery Planning Project

**COVID CULTURAL IMPACT STUDY**  
Charting the state of Washington's cultural nonprofits

ARTSFUND

Arts & Culture Recovery Strategy

**INDUSTRIAL LANDS ANALYSIS**

FOR THE CENTRAL PUGET SOUND REGION

Industrial Lands Analysis Update  
(In Process)

# Technical Assistance



Comprehensive Plan updates for King, Kitsap, Pierce, and Snohomish due **December 31, 2024**

## Resources [\(link\)](#)

- Regional Plans
- Comprehensive Plan Element Guides
- Passport to 2044: Comprehensive Plan Workshop Series
- Data





# Amplifying Regional Efforts



Draft 2024 Economic Development support items:

- Economic Development Ecosystem
- Workforce Development
- Infrastructure (including freight movement, broadband)
- Workforce Housing
- Clean Energy Technologies
- Artificial Intelligence





# Thank You

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