

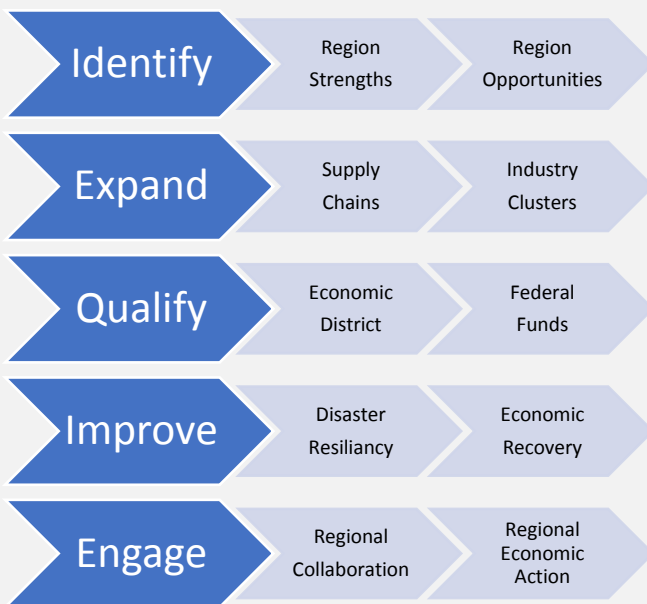
SIMPCO Comprehensive Economic Development Strategy (CEDS) 2020-2024

What It Is & What It Means for Our Region



In today's competitive global market, it is necessary for regions to have a long-term economic development strategy that can serve as a roadmap to progress and prosperity. The **Comprehensive Economic Development Strategy (CEDS)** does just that. It is a locally-based, regionally-driven economic development planning process and document that successfully engages community leaders, private sector partners, Economic Development Districts (EDDs), and other stakeholders in planning for our region's future. The CEDS is a pre-requisite for federal designation as an Economic Development District (EDD) and must be updated at least every five years. SIMPCO has just begun the process to update the CEDS for 2020-2024.

SIMPCO CEDS Purpose:



Develop a strategic action plan that will:

- Identify and build on the strengths of our region as well as identify gaps in resources or expertise that need to be addressed
- Expand supply chains, and grow and support new industry clusters
- Qualify the six CEDS counties for US EDA program funding, and secure SIMPCO as an Economic Development District (EDD), in turn making the region more likely to attract federal funds and technical assistance by demonstrating resources are used efficiently and effectively
- Make the region more resilient and better positioned to plan for, and recover from natural disasters economic shocks
- Facilitate regional collaboration and provide an engaging platform that generates region-wide discussions and serves as a call to action for economic development



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An Effective CEDS:

- Identifies a region’s competitive advantages
- Demonstrates an EDD’s grasp of key trends
- Promotes cross-sector collaboration
- Commits to measurable success
- Tells a compelling story about the region’s past, present and future
- Motivates action and implementation

CEDS Process Timeline:

The first SIMPCO CEDS was adopted in 2015. SIMPCO is drafting the 2020-2024 CEDS, due on June 30, 2020. SIMPCO staff and the SIMPCO CEDS Committee began the update process in January 2018 and developed the following draft process schedule.

CEDS Plan Update Tentative Schedule	
Plan elements, process schedule	Jan 25, 2018
Review survey, draft background	Jul 19, 2018
Review, launch survey (Sep-Nov)	Sep 20, 2018
Review survey results	Jan, 2019
Review draft SWOT analysis	Jun, 2019
Review draft action plan	Sep, 2019
Review final draft	Nov, 2019
30-day Public comment period – Open House	Nov-Dec 2019
Review draft comments received	Jan, 2020
SIMPCO Board Adoption	Feb, 2020
Plan Due Date	June 30, 2020

CEDS Projects and Initiatives:

The original SIMPCO CEDS adopted in 2015 included several goals and action steps in five categories including: Economic Development, Workforce Development, Housing, Infrastructure Improvement, and Quality of Life. Some of the projects that have stemmed from the 2015-2019 CEDS include the following, completed and in progress.

- 2015-2019 CEDS document: <http://simpco.org/wp-content/uploads/2017/07/2015-2019-SIMPCO-CEDS.pdf>
- Economic Development and Infrastructure Improvement: US Highway 20 Corridor Economic Development Study, Certified sites, I-29 construction, US 20 & 75 construction
- Housing: SIMPCO Region Housing Study
- Economic and Workforce Development: Dakota County Economic Development Strategic Plan, City Comprehensive Plans, City Municipal Codes

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