

# Comprehensive Economic Development Strategy (CEDS) Background

## What is CEDS and Why Is it Important?

The U.S. Economic Development Administration (EDA) has selected the Piedmont Triad Regional Council as the Economic Development District (EDD) to identify regional priorities for impactful economic development and developing comprehensive economic development strategy (CEDS) that supports our region's stakeholders.

CEDS compasses strategic efforts to develop a transparent and refreshed vision for the future of our 12-county region. Every citizen within the Piedmont Triad plays a role within our CEDS, as they are the indicators for incoming economic development and regional plans to show where communities design to grow, how they remain competitive, and holding institutions to share responsibility. CEDS goals and objectives embed regional cohesion and realistic approaches to equitably leverage all assets each county has to offer.

## What is the purpose of the CEDS goals?

The regional goals are created to define the strategic direction and action plan outcomes built from the findings highlighted within our region's strengths, weaknesses, opportunities, and threats (SWOT) analysis. Our goals are consistent with community aspirations for economic prosperity across the Piedmont Triad and serve as benchmarks for performance measures on the regional resources that best align to all four goals. Prioritizing projects and grant writing to adhere to the CEDS goals is crucial for building on the region's strengths and capabilities, while contracting weaknesses and limitations.

## How is the information collected during the CEDS update process?

The CEDS embeds regional cohesion and realistic approaches to equitably leverage all assets each county has to offer by collectively exploring all quantitative and qualitative methods of data collection. PTRC hosted numerous public listening sessions organized by focus groups and distributed a region-wide public survey to given community stakeholders the opportunity to create awareness, express concern, and address the qualitative economic needs this CEDS update encompasses. Quantitative data collection from federal and state database sources are also referenced and used through the CEDS to compare regional information and accurately depict the Piedmont Triad.



# Comprehensive Economic Development Strategy (CEDS) Glossary of Terms

**American Community Survey (ACS):** An ongoing survey conducted by the U.S. Census Bureau that provides vital information on a yearly basis about our nation and its people. Information from the survey generates data that help determine how more than \$675 billion in federal and state funds are distributed each year.

**American Rescue Plan Act (ARPA, ARP Act):** A \$1.9 trillion economic stimulus program enacted by the U.S. Congress in March 2021. The EDA was charged with administering \$3 billion of the ARP Act.

**Brownfields:** Commercial or industrial sites that are abandoned or under-utilized and have real or perceived environmental contamination.

**Bureau of Economic Analysis (BEA):** A U.S. government agency that provides official macroeconomic and industry statistics, most notably for GDP reports of the United States and individual states, cities/towns/townships/villages/counties, and metropolitan areas.

**Bureau of Labor Statistics (BLS):** A U.S. government agency that collects and disseminates information about labor, wages, productivity, and prices.

**Business Improvement Districts (BIDS):** Legally defined entities formed by property and business owners, where an assessment or a tax is levied for capital or operating improvements, as a means of supplementing city funding. The district is created by the public law or ordinance but is administered by an entity responsible to the district's members or to the local governing body. Some states authorize non-governmental, non-profit corporations. Recent BID programs include economic and social development, transportation, parking management, and conversion of redeveloped commercial buildings for residential use.

**CDBG (Community Development Block Grants):** A system of unified block grants under which communities with more than 50,00 people are entitled to receive funding while other communities may apply for discretionary funding. Its purpose is to encourage more broadly conceived community development projects and expand housing opportunities for low- and moderate-income persons. The three primary goals of CDBG are to serve low- and moderate-income people, to eliminate slums and blight, and to address other community development needs that pose a serious and immediate threat to the health and welfare of the community. This program has provided significant support for economic development projects.



**Centers for Medicare & Medicaid Services (CMS):** a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards. In addition, CMS has other responsibilities, including the administrative simplification standards from the Health Insurance Portability and Accountability Act (HIPAA), quality standards in long-term care facilities, clinical laboratory quality standards, and oversight of HealthCare.gov.

**Comprehensive Economic Development Strategy (CEDS):** A strategy-driven plan for regional economic development. A CEDS is the result of a "regionally-owned" planning process designed to guide the economic prosperity and resiliency of an area or region. It provides a coordinating mechanism for individuals, organizations, local governments, and private industry to engage in a meaningful conversation and debate about the economic direction of their region.

**County Business Patterns (CBP):** An annual series collected by the Census Bureau that provides subnational economic data by industry. This series includes the number of establishments, employment during the first quarter payroll, and annual payroll. Businesses use the data for analyzing market potential, measuring the effectiveness of sales and advertising programs, setting sales quotas, and developing budgets. Government agencies use the data for administration and planning.

**Current Employment Statistics (CES):** A program by the Bureau of Labor Statistics that conducts monthly surveys on national employment and unemployment, wages and earnings, across all nonagricultural industries, used as indicators of economic trends.

**Department of Labor (DOL):** The parent agency of the Bureau of Labor Statistics (BLS), which provides important data, such as the unemployment rate and the consumer price index. DOL enforces many laws, including the Fair Labor Standards Act, which establishes minimum wage standards and overtime pay.

**Domestic Migration:** The internal movement of individuals within a country, state, region, county, or city.

**Economic Development Administration (EDA):** A bureau within the U.S. Department of Commerce that is the only federal government agency focused exclusively on economic development. It was established in 1965 and is led by the Assistant Secretary of Commerce for Economic Development.

**Economic Development District (EDD):** Multi-jurisdictional entities, commonly composed of multiple counties and in certain cases even cross-state borders. They help lead the locally based, regionally driven economic development



planning process that leverages the involvement of the public, private, and nonprofit sectors to establish a strategic blueprint, known as a Comprehensive Economic Development Strategy (CEDS), for regional collaboration.

**Entrepreneurial Ecosystem:** Organizations that support and offer resources for entrepreneurship, such as businesses, venture capitalist, angel investors, banks, universities, and public sector agencies.

**Equity:** Equity is the consistent and systemic fair, just, and impartial treatment of all individuals, including individuals who belong to underserved communities. Equity is one of EDA's seven investment priorities.

**Geographic Mobility:** The level of flexibility and freedom that workers have to move from one region or locale to another in order to find gainful employment in their field.

**Household Income (HHI):** The amount of household income includes any income brought in by individuals over the age of 15 living under the same roof. The combined total before tax is the household income. It's not necessary that these individuals be related, the HHI refers to all income.

**Household Median Income:** The amount of household income collected in the past 12 months by homeowner and all other individuals 15 years old and over in the household. The median average of the income data is calculated. The Census defines income as: wages, salaries, self-employment income, interest earned, dividends, income from estates and trusts, and government transfers (Social Security, public assistance, welfare, and disability benefits) collected as part of the calculation.

**Household Per Capita Income:** The amount of household income earned in the past 12 months per person in the household, child under 15 and newborns are counted within this measure, not just adults of working age. As a metric, Per Capita Income does have limitations such as the inability to account for inflation, income disparity, poverty, wealth, or savings.

**Integrated Postsecondary Education Data System (IPEDS):** A system of interrelated surveys conducted annually by the U.S. Department of Education's National Center for Education Statistics (NCES). IPEDS gathers information from every college, university, and technical and vocational institution that participates in the federal student financial aid programs. The Higher Education Act of 1965, as amended, requires that institutions that participate in federal student aid programs report data on enrollments, program completions, graduation rates, faculty and staff, finances, institutional prices, and student financial aid.



**Low to Moderate Income (LMI):** A definition based on family income as a percentage of an area's median income. Different programs may set different percentages. According to HUD's guidelines, households whose incomes are between 81 percent and 95 percent of an area's median income with adjustments for smaller or larger families are considered to be moderate income.

**Net Domestic Migration:** The difference between the number of people moving into a region and the number of people moving out of a region. Typically, this is calculated yearly and positive net domestic migration reflects that an area is growing.

**North American Industry Classification System (NAICS):** The industrial classification code system used for categorizing industrial establishments within the United States, Canada, and Mexico.

**Occupational Employment Statistics (OES):** Recently renamed to Occupational Employment and Wage Statistics (OEWS), this is a Bureau of Labor Statistics program that produces employment and wage estimates annually for 830 occupations. These estimates are available for the nation as a whole, for individual states, and for metropolitan and nonmetropolitan areas; national occupational estimates for specific industries are also available.

**Producer Price Index (PPI):** A blend of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPI measures price change from the perspective of the seller.

**Quarterly Census of Employment and Wages (QCEW):** A Bureau of Labor Statistics program that publishes a quarterly count of employment and wages reported by employers covering more than 95 percent of U.S. jobs available at the county, Metropolitan Statistical Area (MSA), state and national levels by detailed industry.

**Resilience:** In the context of economic development, resilience is the ability of a business, sector, or area to avoid, withstand, and recover from a major disruption to its economic base. Economic resilience is different from, but can be related to, environmental resilience. Recovery and resilience are one of EDA's seven investment priorities.

**Revolving Loan Fund (RLF):** A pool of public and private sector funds in which the money is recycled to make successive loans to businesses. Loans made by an RLF are repaid with interest and the payment are returned to replenish the lending pool so new loans can be made. The funds are thus recycled and the RLF grows as each generation of borrowers adds to the pool.

**Small Business Center (SBC):** A network comprised of 58 Small Business



Centers located across the NC Community College system that supports the development of new businesses and the growth of existing businesses by being a community-based provider of training, counseling, and resource information.

**Small Business and Technology Development Center (SBTDC):** A network comprised of 15 offices located across NC that provides management counseling and educational services to small and mid-sized businesses, so that entrepreneurs have the tools and resources to build and grow successfully.

**SWOT Analysis:** A tool used in the economic development planning process to assess a community's Strengths and Weaknesses, factors from within a community that can be changed, as well as its Opportunities and Threats, factors from outside that cannot be changed.

**Tax Foundation:** A nonprofit that leads independent tax policy through principled research, insightful analysis, and engaged experts to inform smarter policy at the federal, state, and global levels.

**University Center (UC):** EDA-designated resource centers housed at universities and institutions of higher learning. They collaborate with other EDA partners, such as Economic Development Districts (EDDs), by providing expertise, applied research, and technical assistance to develop, implement, and support regional strategies that result in job creation, high-skilled regional talent pools, and business expansion in a region's innovation clusters.

**Workforce Development:** Economic development planning or implementation projects that support workforce education and skills training activities directly connected to the hiring and skills needs of the business community and that result in quality jobs. Workforce development is one of EDA's seven investment priorities.

**Workforce Innovation and Opportunity Act (WIOA):** Landmark federal legislation that was designed to strengthen and improve our nation's public workforce system and help get Americans, including youth and those with significant barriers to employment, into high-quality jobs and careers and help employers hire and retain skilled workers. WIOA empowers North Carolina to train its workforce and guides how the NCWorks initiative connects job seekers to employers.