



Economic Development Administration U.S. Department of Commerce



EDA's Mission: *To lead the federal economic development agenda by promoting innovation and competitiveness, preparing American regions for growth and success in the worldwide economy.*

EDA targets its investment assistance on attracting private capital investment and creating higher-skill, higher-wage jobs in those communities and regions that are suffering from economic distress as described in 13 C.F.R. § 301.3. EDA investments are focused on locally-developed, regionally-based economic development initiatives that achieve the highest return on the taxpayers' investment and that directly contribute to economic growth. EDA is authorized to partner with non-profit organizations and units of local government.

EDA Investment Programs:

Public Works: Empowers distressed communities to revitalize, expand, and upgrade their physical infrastructure to attract new industry, encourage business expansion, diversify local economies, and generate or retain long-term, private sector jobs and investment.

Economic Adjustment: Assists state and local interests in designing and implementing strategies to adjust or bring about change to an economy. The program focuses on areas that have experienced or are under threat of serious structural damage to the underlying economic base.

Research and National Technical Assistance: Supports research of leading edge, world class economic development practices and information dissemination efforts.

Local Technical Assistance: Helps fill the knowledge and information gaps that may prevent leaders in the public and nonprofit sectors in distressed areas from making optimal decisions on local economic development issues.

Partnership Planning: Supports local organizations (Economic Development Districts, Indian Tribes, and other eligible areas) with long-term planning efforts.

University Centers: A partnership of the federal government and academia that makes the varied and vast resources of universities available to the economic development community.

Trade Adjustment Assistance: A national network of eleven Trade Adjustment Assistance Centers to help manufacturers and producers affected by increased imports prepare and implement strategies to guide their economic recovery.

Investment Policy Guidelines: Investment applications are competitively evaluated on their ability to meet or exceed the following investment policy guidelines:

Be market-based and results-driven: Capitalize on a region's competitive strengths and positively move a regional economic indicator measured on EDA's Balanced Scorecard, such as: an increased number of higher-skill, higher-wage jobs; increased tax revenue; or increased private sector investment.

Have strong organizational leadership: Strong leadership, relevant project management experience, and a significant commitment of human resources talent to ensure a project's successful execution.

Advance productivity, innovation, and entrepreneurship: Embrace the principles of entrepreneurship, enhance regional clusters, and leverage and link technology innovators and local universities to the private sector to create the conditions for greater productivity, innovation, and job creation.

Look beyond the immediate economic horizon, anticipate economic changes, and diversify the local and regional economy: Be part of an overarching, long-term comprehensive economic development strategy that enhances a region's success in achieving a rising standard of living by supporting existing industry clusters, developing emerging new clusters, or attracting new regional economic drivers.

Demonstrate a high degree of commitment by exhibiting:

- High levels of local government or non-profit matching funds and private sector leverage.
- Clear and unified leadership and support by local elected officials.
- Strong cooperation between the business sector, relevant regional partners and local, state and federal governments.

Funding Priorities: Priority will be given to proposals that support:

- ▶ *Long-term, coordinated and collaborative regional economic development approaches:*
 - Establish comprehensive regional economic development strategies that identify promising opportunities for long-term economic growth.
 - Exhibit demonstrable, committed multijurisdictional support from leaders across all sectors:
 - Public (e.g., mayors, city councils, county executives, senior state leadership);
 - Institutional (e.g., institutions of higher learning);
 - Non-profit (e.g., chambers of commerce, development organizations); and
 - Private (e.g., leading regional businesses, significant regional industry associations).
 - Generate quantifiable positive economic outcomes.
- ▶ *Innovation and competitiveness:*
 - Develop and enhance the functioning and competitiveness of leading and emerging industry clusters in an economic region.
 - Advance technology transfer from research institutions to the commercial marketplace.
 - Bolster critical infrastructure (e.g., transportation, communications, specialized training) to prepare economic regions to compete in the worldwide marketplace.
- ▶ *Entrepreneurship:*
 - Cultivate a favorable entrepreneurial environment consistent with regional strategies.
 - Enable economic regions to identify innovative opportunities among growth-oriented small- and medium-size enterprises.
 - Promote community and faith-based entrepreneurship programs aimed at improving economic performance in an economic region.
- ▶ *Strategies and investments that connect regional economies with the worldwide marketplace:*
 - Build strategies to help regional economies boost exports.
 - Promote foreign direct investment.
- ▶ *Additional consideration will be given to investment proposals that:*
 - Respond to sudden and severe economic dislocations (e.g., major layoffs and/or plant closures, disasters).
 - Enable BRAC-impacted communities to transition from a military to civilian economy.
 - Advance the goals of linking historic preservation and economic development.
 - Promote the revitalization of brownfields.

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