



# Centralina

ECONOMIC DEVELOPMENT DISTRICT

Greater Charlotte Region's  
Comprehensive Economic Development Strategy  
2023 – 2028

## PROSPERITY FOR ALL

### Executive Summary





The Centralina Economic Development District (EDD) is designated by the U.S. Economic Development Administration (EDA) as the approved Economic Development District for our nine-county region. It is responsible for developing and maintaining the Centralina region's **Comprehensive Economic Development Strategy (CEDS)** to generate well-paying jobs, diversify the economy and spur economic growth. This five-year strategy guides priorities for economic development and outlines a coordinated growth approach that builds on the region's strengths, addresses barriers to future growth, prioritizes key regional industry clusters and emphasizes collaboration. The CEDS is primarily a roadmap for the public sector – local governments, county economic development organizations, workforce development boards, community colleges and universities – but relies heavily on collaboration with and action by the private sector.

# PROSPERITY FOR ALL VISION & GOALS

Focusing on people, place and economy to address equity and economic resilience.

Over the past five years since the 2017-2022 CEDS, the economy was hit with the COVID-19 pandemic, which stunted growth and highlighted pre-pandemic social, economic and geographic inequalities. Our region is still in recovery mode and working through challenges such as inflation, housing affordability, labor force shortages and strained transportation systems to name a few. It's against this backdrop that the CEDS outlines a set of recommendations to build back a more resilient economy.

To develop a plan that reflects local realities and shared regional aspirations, Centralina EDD engaged a variety of stakeholders across the region and conducted a robust data analysis of current economic conditions. The CEDS Steering Committee synthesized the data and feedback to develop a compelling **"Prosperity for All"** vision for the region's future:

**The greater Charlotte region collaborates to inclusively support businesses, innovators and individuals in reaching a prosperous and globally connected future.**

Three themes (people, place, economy) emerged from this vision that informed the CEDS framework and goals:



**GOAL 1: Expand Economic Opportunity (People)**



**GOAL 2: Build Community Supportive Infrastructure (Place)**



**GOAL 3: Strengthen Regional Resilience and Global Competitiveness (Economy)**



The three goals will be achieved through a set of 15 recommendations and 58 action items that touch on a range of issues including workforce, education, physical and community infrastructure, entrepreneurship and innovation, business climate and economic competitiveness. The following details the five recommendations paired with each goal, along with a few near-term action items and a summary of our data analysis.

## GOAL 1: Expanding Economic Opportunity (People)



Goal one focuses on expanding economic opportunity for individuals, businesses and innovators across our region. Recommendations for this goal include **education and talent development** (to connect people to high-growth, high-wage careers and affordable childcare); expanding and connecting initiatives (to support **small businesses and entrepreneurs**); and improving **workforce systems** and their alignment to economic development planning through robust regional collaboration.

### Plan of Action

- ▶ Improve alignment of workforce development board initiatives and economic development organizations priorities via shared meeting agendas that **support collaborative approaches to boost the talent pipeline**, share resources efficiently and effectively and innovate best practices.
- ▶ Partner to **leverage grants** for workforce development actions that will prepare skilled workers to fill jobs and help industry grow.
- ▶ Align resources and **promote entrepreneurs and the small business owner's ecosystem** by encouraging resource development and support for major industries needing innovative assistance.

### Background

The population of the Centralina region grew 7% during the period of 2016 to 2021. This represents a slowing of the rapid growth the region experienced between 2010 and 2016. A deeper look at the current demographics and trends highlights several important insights that inform the CEDS.

- ▶ Growth has slowed by 10% since 2011
- ▶ Our population is aging (42% increase in adults 55+ between 2010 and 2021)
- ▶ Racial and ethnic diversity has increased since 2010 (Asian population – 19% increase, Latino population – 16% increase)
- ▶ Region-wide college enrollment decreased by 2% between 2016 and 2022

## GOAL 1 Recommendations

### Systems Alignment

Align workforce and economic development systems

### Boost Talent Pipeline

Grow the workforce through collaboration and innovation

### Small Business & Entrepreneur Support

Leverage and connect entrepreneurial resources

### Childcare

Expand affordable childcare and early childhood education

### Anchor Institutions

Support engagement of community colleges, universities and health care institutions

## GOAL 2: Building Community Supportive Infrastructure (Place)



This goal focuses on making strategic investments in high-quality, accessible and affordable **infrastructure** that supports **inclusive regional growth** and the unique needs of our rural and urban communities.

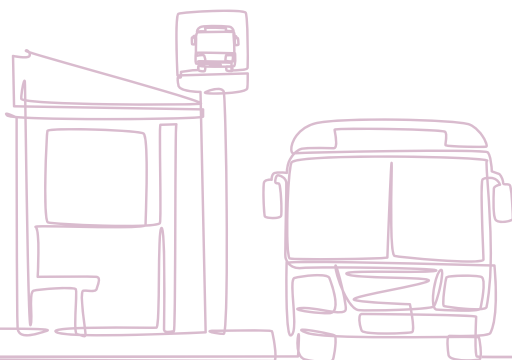
Access to affordable choices of **housing, transportation, broadband** and **utilities** will enable individuals to participate more fully in the economy and provide an even playing field across communities in the region.

### Plan of Action

- ▶ Implement and seek funding sources for the regional mobility initiative, CONNECT Beyond, that will improve **transportation choices** and **enhance mobility** and access to prosperity for all.
- ▶ Support digital inclusion planning and implementation with the BAND-NC initiative, which addresses the digital divide across the Centralina region and creates an **opportunity for everyone to access and afford internet** service.

### Background

Our communities are not growing at equal rates, especially our rural / mixed rural counties, which did not benefit as robustly from pre-pandemic growth as other areas of the region. Urban / mixed urban communities perform better than rural / mixed rural communities for all resilience, community and mobility metrics. These communities also tend to have, on average, higher median incomes, lower poverty rates and lower unemployment rates than their rural / mixed rural counterparts in the region, recognizing that there are pockets of poverty and distressed neighborhoods within the urban / mixed urban counties.



## GOAL 2 Recommendations

### Regional Growth

Support local government land use planning and development

### Mobility Choices

Expand access to transportation modes and connectivity to local and regional destinations

### Regional Transportation Coordination

Develop stronger systems for regional coordination

### Utilities & Infrastructure

Identify & solve for gaps impacting employment sites

### Broadband Connectivity

Improve affordability and access for households and businesses

## GOAL 3: Strengthening Regional Resilience and Global Competitiveness (Economy)



The Centralina region has five target industry clusters and a variety of related niche sectors that drive regional growth and global competitiveness: **advanced manufacturing, financial services, health, IT and logistics & distribution**. These clusters generally have a strong growth trajectory, have performed well across all counties and align with local values, which typically emphasize high-growth industries with healthy wages and capital investment. To support these industries, goal three recommendations focus on cluster strategy, advanced manufacturing support, knowledge sharing, expanding R&D and strengthening global engagement. To ensure the region is best positioned for economic growth.

### Plan of Action

- ▶ Operationalize a **supply chain council** that informs the strategy for a **regionalized sourcing** approach and provides greater flexibility and minimizes the impact of economic disruptions.
- ▶ Identify and plan for programs or facilities that support **research and development**, innovation and commercialization activities in target industries and niche sectors.

### Background

The greater Charlotte region experienced strong economic growth up until 2020. Prior to the pandemic, the region outperformed competitor metros in job growth and median household income. Unlike many other U.S. metros, however, Centralina's regional economy is well positioned for economic diversification to support resilience to future economic shocks.

The five industries identified in the last CEDS continue to drive regional growth and remain target clusters. To address common challenges like supply chain weaknesses, labor shortages and global disruptive forces, Centralina EDD will build a framework for regional collaboration and develop a cohesive industry cluster strategy.

## GOAL 3 Recommendations

### Cluster Strategy

Identify cross linkages and opportunities to support industry clusters

### Support Advanced Manufacturing

Build economic resilience to address talent and R&D needs

### Knowledge Sharing

Identify collaboration opportunities and amplify regional storytelling

### Expand R&D

Enhance innovation capacity by connecting universities with industries

### Global Engagement

Strengthen the region's global engagement approach





# IMPLEMENTATION

The *Prosperity for All* CEDS lays out a roadmap for how to advance our region's economy towards a more inclusive, globally competitive and resilient state. It is intended to be a flexible plan that can be continuously updated and refined rather than a final blueprint of static solutions.

As the EDA-designated lead entity for the CEDS, our role is to coordinate regional stakeholder activities and steward implementation. Our team will monitor and evaluate progress, adjusting the strategy as needed. In addition, Centralina Regional Council and Centralina EDD will lead certain action items where appropriate.

# MEASURING OUR IMPACT

Evaluating the impact of the CEDS on the region's economy is complex since many of the forces shaping economic prosperity and resilience lay outside of the control of the Centralina EDD and our partners. To determine how to effectively measure equity and resilience as required by the EDA, Centralina EDD conducted an examination of the nation's best evaluation practices. The research resulted in the development of prosperity indicators – a set of 16 variables across three categories (resilience, community and mobility). Together these 16 **Prosperity Profile** indicators form the **Centralina Region Prosperity Framework**, which will serve to track the region's conditions over time and progress towards a more equitable and resilient future. The Prosperity Profile indicators provide a high-level overview of how each county is performing on a variety of metrics related to economic mobility, social resilience and community wellbeing across the urban-rural continuum.

In addition to the Prosperity Profile benchmarks, Centralina EDD will use general economic measures and data points drawn from the Centralina EDD data portal. We will also track partner engagement and deploy CEDS surveys to receive feedback on indicators related to stakeholder perceptions. Finally, Centralina EDD will complete an annual update to the Prosperity Profiles for each county. The tracking of economic indicators, in addition to CEDS specific measures and qualitative data, will provide an overall picture of regional progress. For more information on how we're tracking our progress, visit [www.CentralinaEDD.org](http://www.CentralinaEDD.org).



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ECONOMIC DEVELOPMENT DISTRICT

To learn more about the CEDS, implementation plans, our partners in progress or to read the full CEDS report, please visit our website: [www.CentralinaEDD.org](http://www.CentralinaEDD.org)

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