

Tri-County Economic Development District (EDD) Designation Expands Regional Opportunities to Fuel Growth and Resilience

Monterey Bay Economic Partnership secures the first new EDD approval in California in over 15 years

MARINA, CA, UNITED STATES, December 18, 2024 /EINPresswire.com/ -- [Monterey Bay Economic Partnership \(MBEP\)](#) has secured the Economic Development District (EDD) designation for the

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Tahra Goraya, Monterey Bay Economic Partnership President and CEO

tri-county area of Santa Cruz, Monterey, and San Benito counties, the U.S. Economic Development Administration’s first new EDD designation in the state of California in 15 years.

Submitted by the Monterey Bay Economic Partnership, the request for Economic Development District designation was signed by Acting Assistant Secretary of Commerce for Economic Development Cristina Killingsworth.

“An Economic Development District will allow the tri-county region to advance its economic development goals and enhance regional coordination and funding opportunities,”

said Monterey Bay Economic Partnership President & CEO [Tahra Goraya](#). “An EDD streamlines access to significant EDA funding, leverages local strengths, and addresses specific community needs through a bottom-up regional strategy. It sets a precedent for regional economic development, paving the way for a sustainable and prosperous economic landscape.”

“Establishing a tri-county Economic Development District builds upon MBEP’s successes as a convener and affords our region with powerful new resources and opportunities for innovation and investment,” said UC Santa Cruz Chancellor Cynthia Larive, MBEP board chair. “It also formalizes our regional cooperation and will amplify our existing efforts to build a more resilient economic base.”

Economic Development Districts (EDDs) are multi-jurisdictional planning and economic development agencies.

There are over 400 EDDs across the country that encourage economic development planning and project implementation in distressed urban, suburban, and rural regions. With the creation

of a tri-county Economic Development District, the region joins a [national network](#) of regional organizations eligible for grant and loan funding opportunities, administrative and technical assistance, and access to data and technology resources, and other resources and support.

Monterey Bay Economic Partnership has already demonstrated leadership in aligning regional and state initiatives like California Jobs First, a \$600 million initiative launched by Gov. Gavin Newsom to drive a sustainable and equitable recovery from COVID-19's economic impact with partners in Uplift Central Coast, and Regions Rise Together, showing that collaborative efforts can effectively address inclusive economic development. In addition, MBEP has secured nearly \$90 million in broadband funding for the region and leveraged nearly \$30 million for housing development through the Monterey Bay Housing Trust, a revolving loan fund financed by the Monterey Bay Economic Partnership and Housing Trust Silicon Valley. With an EDD, this collaboration would extend further, allowing the region to draw upon EDA resources for critical projects in broadband expansion, housing, sustainable tourism, and technological and educational growth, among others. This strategic alignment ensures that all municipalities within the district, not just those recognized as distressed, benefit from enhanced funding and support, facilitating broader economic development and resilience.

“The partnership between our local cities and counties and the federal government has contributed greatly to our economic development and enrichment on the central coast of California,” said U.S. Rep. Jimmy Panetta (CA-19). “The designation of Economic Development District, the first approved in California in the past 15 years, is a critical milestone in our work to enhance regional planning, attract federal funding, and drive economic growth across Monterey, Santa Cruz, and San Benito counties. I am proud to have pushed for this designation which will help empower our region to achieve its economic potential and serve as a model for communities throughout California.”

“This Economic Development District designation unlocks vital EDA funding for the Central Coast. This fix will drive job growth in the tri-county region by supporting local tech and tourism industries and build a resilient regional economy,” said U.S. Sen. Alex Padilla (D-Calif).

Home to 760,445 residents, the tri-county area covers more than 5,115 square miles across Santa Cruz, Monterey, and San Benito counties, representing a unique and distinct economic entity on the Central Coast. The region is characterized by its robust agricultural output, significant tourism, and emerging technology sectors, which distinguish it from other parts of Northern California.

The designation of an Economic Development District (EDD) requires that the region meets specific federal criteria for economic distress, including factors such as high unemployment rates, low per capita income, or other economic indicators that signify substantial economic hardship. All three counties meet those criteria based on unemployment rates that exceed national averages by at least one percentage point. The Monterey Bay region is also home to the largest undocumented community in California, with two of its three counties identified as rural

agricultural communities.

"I am thrilled by the U.S. Economic Development Administration's approval of a tri-county Economic Development District," said Monterey County Administrative Officer and MBEP Board Member Sonia M. De La Rosa. "This vital designation unlocks unparalleled opportunities for the region to collaborate on advancing economic resilience, fostering innovation, and ensuring sustainable prosperity for all our communities."

About Monterey Bay Economic Partnership (MBEP): Monterey Bay Economic Partnership (MBEP) is a regional member-supported nonprofit organization consisting of public, private, and civic entities located throughout the counties of Monterey, San Benito, and Santa Cruz. Founded in 2015, our mission is to improve the economic health and quality of life in the region.

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