

# Greater Minneapolis-Saint Paul Regional Economic Framework

## Quick Snapshot – June 2020

Our shared vision for this region is to *lead the world in inclusive economic growth by welcoming all, empowering talent and igniting innovation*. Every member of this community has value and a contribution to make - and we will grow faster when our economy includes everyone. We recognize that racism, racial economic disparities, and economic injustice are significant and chronic barriers to economic opportunity and regional inclusive growth in our region. People who identify as Black, Indigenous, and People of Color (BIPOC) experience severe disparate impacts from economic shocks and health crises like the COVID-19 pandemic. Our Framework prioritizes nine strategic efforts both aligned with the following strategic priority areas and aimed at advancing racial equity, particularly for BIPOC communities. Many are already underway by local governments, business collaboratives with non-profit and community organizations, and by private sector partners.

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**Why now?** Local economies across the Greater Minneapolis - Saint Paul region are suffering historic levels of racial economic disparities, job losses, and financial uncertainty. The **Regional Economic Framework (Framework)** is being developed during the COVID-19 pandemic to serve as an alternative Comprehensive Economic Development Strategy (CEDS) as defined by the U.S. Economic Development Administration (EDA). The [EDA requires a CEDS, or a CEDS equivalent alternative](#), as a prerequisite to access most of its [funding opportunities](#) including the \$1.5 billion in economic recovery funds authorized through the CARES Act to help communities recover from the COVID19 economic crisis.

**Who is covered by the Framework?** The Framework references the **15-county Minneapolis-St. Paul Metropolitan Statistical Area** but focuses on the core seven-county area where the Metropolitan Council provides regional planning, policy making and essential services. This core area is not covered by any existing CEDS, thus making many cities and several counties previously ineligible for EDA funding.

**How can local jurisdictions use the Framework to apply for EDA funding?** The Framework is not formally approved by EDA but is reviewed to determine eligibility, Applications must explicitly reference how a proposed project seeking federal EDA funding supports actions and strategies identified in the Framework. For CARES Act funding, applicants must also indicate how the proposed project directly responds to recovery from the impacts of the COVID-19 pandemic.

**What authority does the Met Council have over the Framework?** The *Metropolitan Council* is developing the Framework in partnership with *The GREATER MSP Partnership and the Center for Economic Inclusion*. Given the urgency of the current economic crisis, the Framework draws on the GREATER MSP Partnership's *Regional Strategy*, alignment with [Thrive MSP 2040](#) and the region's system plans and policies, and [Inclusive Regional Economy](#) indicators. By adopting the Framework, the Metropolitan Council acts in a regional convening role with no claim to assume additional authorities, nor to direct the responsibilities of local governments.

**What data informs the Framework?** The Regional Economic Framework is informed by a comprehensive understanding of the region's characteristics and dynamics utilizing a variety of regional and local workforce, industry and housing, and financial data resources. This includes metrics already being monitored through the [Regional Indicators Dashboard](#), and the Indicators for an Inclusive Regional Economy. The EDA requires an assessment of regional strengths, weaknesses, opportunities and threats (SWOT). Further, specific strategies and actions must be identified that will be taken in the next five years to build on regional assets, mitigate barriers to economic opportunity, and increase capacity and resiliency of the workforce, employers, industry and the larger regional economy.

**When will the Framework be finalized?** A final draft will be available for public review on July 9 before discussion and adoption by the Council on Aug 20, 2020.

*For more information about The Framework, or if your organization is considering applying to EDA for funding, contact Amanda Taylor at GREATER MSP ([amanda.taylor@greatersp.org](mailto:amanda.taylor@greatersp.org)) or Michael Larson at the Metropolitan Council ([Michael.Larson@metc.state.mn.us](mailto:Michael.Larson@metc.state.mn.us)), or Andrea Ferstan at the Center for Economic Inclusion ([afferstan@centerforeconomicinclusion.org](mailto:afferstan@centerforeconomicinclusion.org)).*

## Nine Regional Strategic Priorities

The Framework builds upon the nine regional strategic priorities identified through the GREATER MSP Partnership's multi-year research and outreach process which involved hundreds of regional stakeholders from across sectors. Strategies and identified actions are designed to align with economic development priorities local jurisdictions are already advancing, with flexibility to respond to emerging needs as employers and business owners respond to COVID-19 and make deeper commitment to economic inclusion following recent racial justice protests.



### Each Strategic Priority includes a description of:

- How it addresses specific issues identified in the SWOT
- A set of actions that will be undertaken over the next five years
- Key implementation partners plus examples of work already in progress
- A set of implementation measures

**Racial Inclusion:** Racism, racial economic disparities, and economic injustice are significant and chronic barriers to economic opportunity and regional inclusive growth. BIPOC have not benefited from the economic prosperity in the region, and experience severe disparate impacts from economic shocks like the COVID-19 pandemic. We will pursue an inclusive regional economy with integrated goals in each of the strategic priorities and sustained multi-sector action.

**Skills & Workforce:** The skills required for future jobs are changing. We will better prepare our workforce for high-quality jobs, especially the currently under-employed and under-trained who are left out of economic opportunities today; and we will address workplace exclusion.

**Job Growth:** The Greater MSP region is not creating jobs as fast as our peers. We will reinvent job growth efforts to respond to the emerging economy, with intentional investment in BIPOC business growth.

**Talent Migration:** People are our region's greatest asset. We will work together to build a region that better attracts and embraces a diversity of people, ensuring that they feel welcome and valued as part of the community.

**Startups & Innovation:** New ventures succeed in the region at high rates relative to our peers, and our Fortune 500 companies continue a tradition of innovation. Continuing that legacy is critical to the region's overall economic vibrancy and quality of life.

**New Climate Economy:** Addressing climate change by moving toward a carbon-neutral economy provides opportunities for business innovation, entrepreneurship, and workforce development. These benefits should align to support communities recover from the economic shock of COVID-19.

**Transportation & Mobility:** A reliable and efficient transportation system enables the region's economy, its workers, and its industries to thrive. Mobility is a relative strength for the Greater MSP region. We will expand investment, adapt to new mobility innovations and mitigate barriers to transportation equity.

**Housing Affordability:** Housing affordability has been a competitive advantage for our region, enabling us to attract top talent and provide a superior quality of life to our residents. Yet many low-income workers are housing cost burdened. We will adopt multi-sector solutions to create housing affordability and superior quality of life for all residents.

**Regional Brand & Image:** Our regional brand raises national and global awareness of our region's many unique strengths, aspirations, and image challenges.