



## **CITY OF MENIFEE**

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SUBJECT: Economic Development Administration Comprehensive Economic Development Strategy Grant

MEETING DATE: October 2, 2024

TO: Mayor and City Council

PREPARED BY: Kayla Charters, Senior Management Analyst

REVIEWED BY: Bryan Jones, Assistant City Manager

APPROVED BY: Armando G. Villa, City Manager

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### **RECOMMENDED ACTION**

1. Accept the Economic Development Administration matching grant funds in the amount of \$40,000 to fund Menifee's Comprehensive Economic Development Strategy; and
2. Adopt a budget amendment resolution approving an increase in revenue and expenditures in the amount of \$40,000.

### **DISCUSSION**

The City of Menifee has been issued a Notice of Investment Award in the amount of \$40,000 from the Economic Development Administration (EDA) as a matching grant. This EDA planning investment supports the development and implementation of a Comprehensive Economic Development Strategy (CEDS) for the region served by the City of Menifee. These funds would be used to fund the completion of Menifee's next five-year CEDS following the completion of a formal Request for Proposal (RFP) process.

In the 2018 City Council Strategic Plan, Economic Development was identified as a priority for the City and staff. Through this process it was identified that an overall Comprehensive Economic Development Strategy (CEDS) driven plan was needed for regional economic development, to benefit the City both short and long term. The City's first CEDS was adopted by the City Council in 2019 and over the past five years Menifee has thrived under the direction outlined. As the City nears completion of the initial term of its current CEDS and with the assistance of this grant, staff would prepare to complete a CEDS for the next five years. The objective of a CEDS plan is an incremental plan that would engage local and regional stakeholders, from both private and public sectors, increase revenue for critical City services and amenities for residents, create needed jobs within the City, grow the businesses community, diversify Menifee's local economy, and increase the City's overall quality of life for residents.

## **STRATEGIC PLAN OBJECTIVE**

### Thriving Economy

The CEDS process is designed to bring together the public and private sectors in the creation of an economic development roadmap to diversify and strengthen the regional economy.

## **FISCAL IMPACT**

The fiscal impact of the acceptance of the grant is \$40,000 in both revenue and expenditures, to be recognized in fiscal year (FY) 2024/2025. The new grant funds require a budget appropriation of \$40,000 to federal grant revenue (2301-441000) and \$40,000 in expenditures in the Grant Fund to CEDS grant expense (2301-ECD-652832).

In addition, these funds are a matching grant and the matching funds to be used, totaling \$40,000, are available in the approved FY 2024/2025 budget under one-time consulting fees within the General Fund (1100-ECD-652855).

## **ATTACHMENTS**

1. Notice of Investment Award
2. Budget Amendment Resolution
3. Grant Summary Report