



## Rural Community Economic Development Planning Funding Opportunity



**There is an estimated \$464 billion dollars** that is significant for rural communities through the Infrastructure Investment and Jobs Act (IIJA), the CHIPS and Science Act (CHIPS), and the Inflation Reduction Act (IRA).<sup>1</sup> The unprecedented influx of federal funding presents a unique opportunity to leverage dollars and having an economic development plan positions a community to take advantage of these and other resources.

The Ford Family Foundation would like to partner with rural jurisdictions creating or updating their economic development plan. Please contact community economic development program officer Rozalyn Mock at [rmock@tfff.org](mailto:rmock@tfff.org) to learn more.



### What is an economic development plan?

An economic development plan is a strategic document outlining a community's economic development vision, goals, objectives, and actionable next steps over a 5-to-10-year timeline. This plan allows a community to take control of its economic future by diversifying the local economy on its own terms, strengthening partnerships, and unlocking funding opportunities for identified projects.



### Why invest in economic development planning?

Investing in an economic development plan means taking a community-based approach that broadly engages residents and local stakeholders so they have a voice in their community's progress.

A community-based approach aligns the planning process with and supports broader regional economic development strategies. This creates cohesion and coordination among different organizations and levels of government and agencies. Rural jurisdictions can then better demonstrate evidence-based decision-making, intentionality, and collaboration, increasing their competitiveness for funding opportunities.

---

<sup>1</sup> What's in it for rural? Analyzing the opportunities for rural America in IIJA, CHIPS, and IRA. The Brookings Institution.



## What is included in an economic development plan?

A plan should result in action and focus on the most important and feasible economic development goals and objectives while prioritizing strategies with the greatest impact and value for the community. Every economic development plan is tailored to a community's local context and generally has the following components:

- ✓ An equitable and place-based community vision.
- ✓ Broad community engagement using focus groups, stakeholder interviews or other methods to reflect local needs, interests, and aspirations.
- ✓ Baseline data that can be used to set and measure realistic targets and indicators for economic growth and diversification.
- ✓ Accurate and relevant data analyzing current and future economic realities for the jurisdiction and surrounding area.
- ✓ Prioritized goals and objectives with associated strategies and actions.
- ✓ The partners needed to implement the plan and a process that allows communities to negotiate roles, capacities, and coordination.
- ✓ The timeline and budget needed for implementing the plan.
- ✓ Indicators for progress and success.
- ✓ The plan needs to be actively managed and updated over time



## How and when should the planning process start?

Typically, a jurisdiction identifies and contracts with a consultant to facilitate the economic development planning process, and the jurisdiction is both the project manager and a participant.

Communities can start the economic development planning process when they are prepared to commit the necessary time and staffing capacity. Sometimes, communities find it beneficial to update or create their economic development plan when completing their Economic Opportunities Analysis (EOA) as outlined by the Oregon Department of Land Conservation and Development. An EOA can be the first step towards economic development planning because it gathers the information needed for a strong economic development plan.