



FOR IMMEDIATE RELEASE:
March 31, 2017

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International Economic Development Council Urges Congress to Invest in Economic Development

New publication shows long-term impacts if 13 federally-funded economic development programs receive budget cuts or elimination

WASHINGTON, D.C. (March 31, 2017) – In response to the Trump administration’s significant proposed cuts to future government spending on economic development programs, the International Economic Development Council (IEDC) created the brochure, “Why Invest in Economic Development?”

The publication highlights just 13 of many key federally-funded economic development agencies and programs under threat of severe budget cuts or elimination in the Trump administration’s proposed budget for fiscal year 2018, and explains their roles in local and regional job creation. Agencies and programs mentioned include the Economic Development Administration (EDA), SelectUSA, the Manufacturing Extension Partnership (MEP), the Delta Regional Authority, and many more.

“This publication includes only a fraction of federally funded programs which are leading the way as we work toward our common objective: a stronger, more resilient and more inclusive economy for all. For a modest investment of taxpayer dollars, these programs consistently offer a high rate of return.” – Jeffrey Finkle, CEcD, CEO of IEDC.

The brochure presents the budgets for each program year to year and initiatives that created positive economic impact across the country. The programs highlighted represent a specific service, region or demographic that larger agencies and programs often overlook. The impacts from cuts to these programs and others would affect every state and territory of the United States according to the brochure, however a map provided shows only states specifically affected by the highlighted programs.

Grants from these programs are used by economic development organizations to create or retain thousands of jobs per year, generate millions of dollars in investments, reinforce infrastructure and support small businesses. Budget cuts or elimination would severely restrict the work economic development organizations are able to do in these areas.

Economic Developers from across the United States provided insights on how federal programs impact their communities:

“CDBD [Community Development Block Grant] provided seed money for the redevelopment of some low to moderate income areas in Broken Arrow that would otherwise have been overlooked. This involved addressing critical infrastructure needs, such as the replacing of aging water and sanitary sewer lines. While these may not be blockbuster projects that garner a lot of attention, infrastructure improvements form the foundation on which economic development can begin.” Mayor Craig Thurmond, Broken Arrow, Oklahoma



“Using these programs helps you put together a package for economic development and to incentivize the development of infrastructure in your community. Athens County, Ohio for example, used a variety of these federal economic development programs to bring back to life a manufacturing facility which has in turn created dozens of high-wage paying jobs.” Lenny Eliason, Commissioner, Athens County, Ohio

“The Economic Development Administration’s investment in the Citizen Potawatomi Nation’s Iron Horse Industrial Park was the crucial first step in leveraging over \$4 million in additional private sector funding and laying the foundation for the development of the Park. As a result, we are now actively adding new jobs that benefit not only our Tribal Nation but the surrounding region as well.” Dr. Jim Collard, Director of Planning and Economic Development, Citizen Potawatomi Nation

“EXIM [Export Import] Bank provides financial services to several companies in my community, and throughout Texas, to help them sell their products in markets overseas. Many of these companies are small businesses that would not otherwise be able to secure financing on terms their businesses can live with.” Regina Lindsey, CEcD, President and CEO, Greater Beaumont Chamber of Commerce

“The Minority Business Development Agency has provided a critical link to underserved entrepreneurs looking to commercialize their innovations. MBDA is uniquely qualified to seek out and support entrepreneurs working in communities with untapped -- or under-tapped -- economic potential, supporting a more inclusive economy for all.” Lyneir Richardson, Executive Director, Center for Urban Entrepreneurship & Economic Development, Rutgers Business School, Newark, NJ.

“Education and workforce development are primary factors—and of paramount importance—to industrial development” John Chaffee, President and CEO, North Carolina Eastern Region (NCER)

More insight from economic developers in the field can be seen in this [electronic version of the brochure](#), also available for download at www.iedconline.org/web-pages/inside-iedc/why-invest-in-economic-development/.

About the International Economic Development Council

The International Economic Development Council (IEDC) is a non-profit, non-partisan membership organization serving economic developers. With more than 5,000 members, IEDC is the largest organization of its kind. Economic developers promote economic well-being and quality of life for their communities, by creating, retaining and expanding jobs that facilitate growth, enhance wealth and provide a stable tax base. From public to private, rural to urban, and local to international, IEDC’s members are engaged in the full range of economic development experience. Given the breadth of economic development work, our members are employed in a wide variety of settings including local, state, provincial and federal governments, public-private partnerships, chambers of commerce, universities and a variety of other institutions. IEDC’s members create high-quality jobs, develop vibrant communities and improve the quality of life in their regions. www.iedcONLINE.org.