

Statement of the Deputy Assistant Secretary for Regional Affairs

I am pleased to report to Congress the accomplishments of the U.S. Economic Development Administration (EDA), U.S. Department of Commerce, for Fiscal Year 2017. During the year, EDA continued to work collaboratively with public- and private-sector partners to support economic growth and job creation in regions throughout the United States. Through our comprehensive grants programs providing support for infrastructure, disaster recovery, economic adjustment, planning, trade adjustment assistance, access to capital and technical assistance, EDA partners with communities throughout the economic development lifecycle, from planning through implementation. With this flexible set of tools, EDA is able to support a wide range of community needs.

In Fiscal Year 2017, EDA invested approximately \$289.1 million in 815 locally-driven economic development projects nationwide. These investments included approximately \$136.4 million in Public Works and Economic Adjustment Assistance construction projects that communities identified as critical infrastructure enhancements to ensure their long-term competitiveness. Grantees expect these investments will help create or retain approximately 25,233 jobs and generate over \$3.4 billion in private investment.

EDA also supported economic development planning that helped communities make good decisions regarding their long-term economic growth. In FY 2017, EDA made 430 awards to regions and communities, providing them with close to \$32.2 million to develop such plans.

To ensure that our programs help entrepreneurs gain the tools they need to move their ideas and inventions from idea to market, we have also worked hard to solidify our Regional Innovation Strategies (RIS) program to foster greater entrepreneurship all across America in both urban and rural communities.

The 2017 RIS Program was appropriated \$17 million to support two unique grant opportunities, the i6 Challenge and Seed Fund Support (SFS) Grants competition. The i6 Challenge is a leading national initiative designed to support the creation of centers for innovation and entrepreneurship that increase the rate at which innovation, ideas, intellectual property, and research are translated into products, services, viable companies, and ultimately, jobs. Through the SFS Grants competition, EDA provides funding for technical assistance to support the creation, launch, or expansion of equity-based, cluster-focused seed funds that invest regionally-managed risk capital in regionally-based startups with a potential for high growth.

EDA also plays a role helping communities to recover from sudden and severe economic dislocations whether from changes to the underlying economy or the shock of a natural disaster. In FY 2017, EDA began its response to the historic natural disasters impacting the country including Hurricanes Harvey, Irma, and Maria and the wildfires in California among others.

At the core of EDA's economic recovery approach is the concept of integrating economic development resources from across the Federal government to help communities to optimize actions and achieve better long-term economic development outcomes. EDA has formalized this integration process with the creation of the Economic Development Integration business practice.

The Fiscal Year 2017 Annual Report provides an overview of EDA's work and contemporary accomplishments in these areas.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Alvord". The signature is fluid and cursive, with a prominent initial "D" and a long, sweeping tail.

Dennis Alvord
Deputy Assistant Secretary for Regional Affairs
performing the non-exclusive duties of the
Assistant Secretary for Economic Development