



STRONGER. THRIVING. MORE RESILIENT.

2021 Fairbanks North Star Borough Comprehensive Economic Development Strategy (CEDS) Update

September 2021

Our world is changing. We are updating the FNSB's 2016 economic development strategy to respond to change and prepare for the future.

What does FNSB look like today?



LOCATION

- Over 7,000 square miles – Alaska's 2nd largest borough
- Northern location presents Arctic opportunities



ECONOMIC HUB

- The region offers healthcare, jobs, education, and retail services, supporting over 40 Interior Alaska communities



EMPLOYMENT

- Higher concentrations of military, mining, utilities, and civilian government employment than the U.S. overall



EDUCATION

- Nearly 1/3 of residents have a bachelor's degree or higher
- Home to the University of Alaska Fairbanks



PEOPLE

- More transitory than the state overall, with over 15,000 people moving into or out of the Borough annually



COST OF LIVING

- A higher cost of living than the U.S. average
- Slightly higher than Anchorage

What factors are impacting the FNSB economy?

<div>Population</div> <div><table><tr><th>Year</th><th>Population</th></tr><tr><td>2010</td><td>97,581</td></tr><tr><td>2011</td><td>97,581</td></tr><tr><td>2012</td><td>97,581</td></tr><tr><td>2013</td><td>97,581</td></tr><tr><td>2014</td><td>97,581</td></tr><tr><td>2015</td><td>97,581</td></tr><tr><td>2016</td><td>97,581</td></tr><tr><td>2017</td><td>97,581</td></tr><tr><td>2018</td><td>97,581</td></tr><tr><td>2019</td><td>97,581</td></tr><tr><td>2020</td><td>97,159</td></tr></table></div>	Year	Population	2010	97,581	2011	97,581	2012	97,581	2013	97,581	2014	97,581	2015	97,581	2016	97,581	2017	97,581	2018	97,581	2019	97,581	2020	97,159	<ul style="list-style-type: none">• Experienced rapid growth between 1950 and 2010.• Since 2010, population has remained steady.• While population has stayed flat, high numbers of residents migrate into and out of FNSB every year.	<ul style="list-style-type: none">• The arrival of F-35 fighter jets at Eielson Air Force Base (EAFB) is bringing over 3,000 new residents.• EAFB will also see 4 additional KC-135 tankers and up to 220 new personnel.• Many military households remain in FNSB after discharge; 12% of businesses are veteran owned.	<div>Military</div> <div></div>
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<div>State Finances</div> <div></div>	<ul style="list-style-type: none">• The State of Alaska lacks a comprehensive fiscal plan.• Over the past several years there have been deep cuts to UAF and local municipalities.	<ul style="list-style-type: none">• Unemployment rate reached a high of 12.4% in April 2020.• Leisure & Hospitality saw the greatest pandemic-induced employment declines (loss of 1,600 jobs from 2019 to 2020).	<div>Pandemic</div> <div></div>																								
<div>Workforce</div> <div></div>	<ul style="list-style-type: none">• FNSB has a higher labor force participation rate (72%) than the state average, and a low unemployment rate compared with other Alaska regions.	<ul style="list-style-type: none">• Incoming EAFB personnel need housing.• FNSB saw an increase in new housing construction from 2017-2020 but progress has slowed due to multiple factors including high lumber costs. The community is working together to meet the need.	<div>Housing</div> <div>New construction needed: </div>																								

How can we grow and sustain our economy? The CEDS will look at key components of the FNSB economy such as:

Industry Clusters

Key sectors that drive the FNSB economy

- ❖ Education & Research
- ❖ Energy
- ❖ Healthcare
- ❖ Military
- ❖ Natural Resources (Agriculture, Forestry, Mining, etc.)
- ❖ Visitor Industry

Community Influencers

Supportive foundations needed to grow and flourish

- ✓ Communications
- ✓ Government
- ✓ Housing and Land Use
- ✓ Quality of Life
- ✓ Transportation
- ✓ Utilities
- ✓ Workforce Development

Project Purpose To develop an updated Five-Year FNSB Comprehensive Economic Development Strategy (CEDS).

CEDS Purpose A CEDS is a locally based, regionally driven planning document that guides local government and community action.

A CEDS:



Serves as a road map to economic resilience and prosperity.



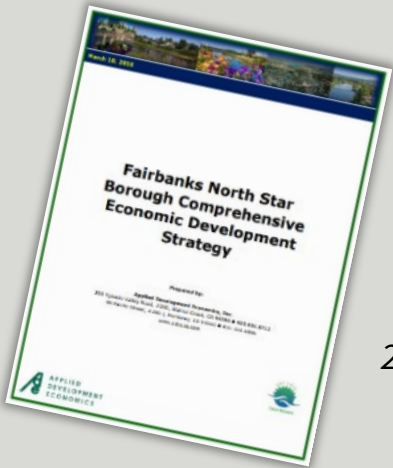
Brings the private and public sector together to develop a regional strategy and action plan.



Must go through a robust update every five years, with less intensive updates annually.



Identifies projects and makes recommendations to support businesses, create more and better paying jobs, improve quality of life, and increase resilience.



View the previous CEDS (updated in 2016) on the project website

Project Schedule

Spring — Fall 2021 <i>Discover and Listen</i>	<ul style="list-style-type: none">• Invite input• Compile and analyze data	
Winter 2021 <i>Draft and Review</i>	<ul style="list-style-type: none">• Create vision, goals, strategies• Host Economic Summit• Prepare draft CEDS	
Spring 2022 <i>Finalize and Activate</i>	<ul style="list-style-type: none">• Adopt the CEDS• Take action on CEDS recommendations	

What does a CEDS include?

Numbers

that tell the FNSB story – people, economy, regional comparisons

An economic vision

that describes what we want our future economy to look like

Goals, objectives, and strategies

that are specific, measurable, and describe what we hope to accomplish over the next five years

Implementation plan

that describes how we'll work on our priorities and measure progress

Comparative analysis

that examine the strengths, weaknesses, opportunities and competitive advantages/disadvantages for FNSB overall and by sector

Opportunities to Get Involved and Learn More

- June 19, 2021**
Midnight Sun Festival
- July 13, 2021**
Greater Fairbanks Chamber of Commerce Virtual Business Luncheon
- July 24, 2021**
Golden Days
- July 30 – August 8, 2021**
Tanana Valley State Fair
- January 2022**
Community Discussions (Fairbanks, North Pole)
- February 2022**
Economic Summit

The project planning team will also be conducting interviews and meeting with businesses and organizations in summer and fall 2021. Want to connect? Reach out to our project team.

Contact Us

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