



STRONGER. THRIVING. MORE RESILIENT.

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

February 2022

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?

<p>Population</p>	<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. 	<p>Military</p>
<p>State Finances</p>	<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). 	<p>Pandemic</p>
<p>Workforce</p>	<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. 	<p>Housing</p>

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

- ❖ Agriculture
- ❖ Energy
- ❖ Forestry
- ❖ Health Care
- ❖ Mining
- ❖ Research & Innovation
- ❖ Visitor Industry

Community Influencers

Supportive foundations needed to grow and flourish

- ✓ Business Development & Entrepreneurship
- ✓ Communications (phone, internet)
- ✓ Education & Workforce Development
- ✓ Land Use, Housing, & Environment
- ✓ Recreation & Entertainment
- ✓ Transportation

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.



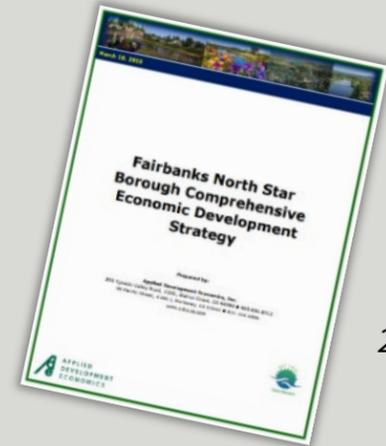
Brings the private and public sector together to develop a regional strategy and action plan.



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 - 2022 <i>Draft and Review</i>	<ul style="list-style-type: none"> • Create vision, goals, strategies • Host Economic Summit • Prepare draft CEDS
Spring - Summer 2022 <i>Finalize and Activate</i>	<ul style="list-style-type: none"> • Adopt the CEDS • Take action on CEDS recommendations



The FNSB Economic Development Commission is guiding the process through all stages of the project schedule

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: Past and Present

- 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
- February 22-23, 2022**
Economic Summit (In-person, Fairbanks)
- April 2022**
Review the Draft

Stakeholder roundtables and conversations have also been hosted with the following: Explore Fairbanks; Mining Roundtable; Energy Roundtable; Greater Fairbanks Board of Realtors; Forestry Roundtable; Communications Roundtable; Health Care Roundtable; Research & Innovation Roundtable; Education & Workforce Development Roundtable; City of Fairbanks City Council; City of North Pole City Council; Child Care Roundtable; University of Fairbanks Student Government

Contact Us

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