



Regional Investment Initiative

FORMERLY KNOWN AS COMMUNITY ECONOMIC RESILIENCE FUND (CERF)

Charting California's Economic Future in Partnership with Communities

The Regional Investment Initiative is a new approach to economic development that seeks to center disadvantaged communities as part of California's transition to a clean energy, carbon neutral economy, creating good-paying jobs and prosperous communities for all.

Over the last few decades, economic wealth generated in California has not been shared equally, with many communities and families feeling the squeeze of low-paying jobs and rising costs. At the same time, California is on an accelerated path to transition to a clean energy economy, with the goal of reaching carbon neutrality by 2045. The goal of the Regional Investment Initiative, a \$600 million state program, is to ensure that as California's economy grows and adapts to climate change and other challenges, that good-paying jobs and prosperous communities are created for the benefit of all Californians. Key to the program is empowering the state's diverse regions and residents to meaningfully participate as leaders in this process.



PROGRAM STRUCTURE

Regional Investment Initiative

Creating pathways for investment that will bring bottom up, regionally governed economic blueprints to life—creating good-paying jobs, prosperous communities, and a clean energy economy

PHASES & OBJECTIVES

Phase	Allocation	Timeline	Objective
Planning Phase	\$65 million	RFP: May 2022 Award: Oct. 2022 Period of Performance: Mar. 2023–Sept. 2024	Invest \$5 million into each of the 13 regions to (i) establish regional inclusive economic planning entities, (ii) lead research and development activities to inform economic development strategy and (iii) define the regional economic plans
Economic Development Pilot Projects	\$39 million	RFP: Jan. 2023 Award: May 2023 Period of Performance: Sept. 2023–Sept. 2025	Invest in ready-to-go projects that align with Regional Investment Initiative objectives to serve as demonstration projects for Implementation Phase
Catalyst Program	\$182 million	RFP: Sept. 2023 Award: March 2024 Period of Performance: May 2024–Sept. 2026	Invest up to \$14 million into each of the 13 regions to (i) strengthen sustainability of regional inclusive economic planning entities and (ii) build a pipeline of viable projects that align with Regional Investment Initiative objectives
Tribal Funding Opportunity	\$25 million	RFP: March 2024 Award: Fall 2024 Period of Performance: Fall 2024–Sept. 2026	Invest in economic planning and implementation projects in partnership with California Native American Tribes
Implementation Phase	\$268 million	TBD	Invest total of \$268 million into ready-to-launch projects that align with Regional Economic Development Strategy plans
Total	\$579 million		

PROGRAM OUTCOMES

- **Establish & maintain** 13 regional governance bodies, called 'Jobs First Collaboratives' responsible for bringing together diverse partners and organizations and delivering the work products across the Planning Phase, Catalyst Fund, and Implementation Phase.
- **Develop** regional economic plans that chart the economic development strategies for each of California's 13 economic regions, including priority industries, projects, and other investments.
- **Create** a portfolio of ready-to-go programs and projects that accelerate California's progress to a carbon neutral economy while creating good-paying jobs and prosperous communities for all Californians.
- **Bring to life** projects and programs identified throughout the Regional Investment Initiative process that create good-paying jobs, address economic disparities, and support California's transition to a clean energy economy.